NP DRAFT 6/21/21

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2021

NEW ISSUE - BOOK-ENTRY ONLY **RATING: (SEE "RATING" HEREIN)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCCFA, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

[CCCFA LOGO]

$_____*

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2021A [(GREEN BONDS)]

DATED: Date of Delivery **DUE: As shown on the inside cover**

California Community Choice Financing Authority (*"CCCFA"*) is issuing its Clean Energy Project Revenue Bonds, Series 2021A (the *"Bonds"*), under a Trust Indenture between CCCFA and U.S. Bank National Association, as Trustee. The Bonds will be issued in book-entry form through the facilities of The Depository Trust Company. Purchases of the Bonds will be made in book-entry form through DTC participants in denominations of $5,000 or any multiple thereof. Payments of principal of, premium, if any, and interest on the Bonds will be made directly to DTC, and will subsequently be disbursed to DTC Participants and thereafter to Beneficial Owners of the Bonds, all as described herein. Capitalized terms used and not otherwise defined on this cover page have the meanings set forth herein.

From their Initial Issue Date to and including _____, 20__ (the *"Initial Interest Rate Period"*), the Bonds will bear interest in a Term Rate Period at a Term Rate payable semiannually on each _____ 1 and _____ 1, commencing _____ 1, 20__. The Bonds are subject to optional and extraordinary mandatory redemption during the Initial Interest Rate Period, and the Bonds maturing on _____ 1, 20__ are subject to mandatory tender for purchase on [_____, 20__] (the *"Mandatory Purchase Date"*).

Under the "*Clean Energy Project*," Marin Clean Energy (the *"Project Participant" or "MCE"*) anticipates purchasing approximately 30 years of Electricity at a net savings to the costs it would otherwise pay for such Electricity. "*Electricity*" means renewable energy, energy, renewable energy credits, capacity, and other related products, as further described herein. To effectuate the Clean Energy Project, CCCFA has issued the Bonds, using the proceeds to prepay the costs of the acquisition of Electricity to be delivered over approximately [30] years under a Master Power Supply Agreement (the *"Master Power Supply Agreement"*), between Aron Energy Prepay 5 LLC, a Delaware limited liability company (the "*Electricity Supplier*") and CCCFA. CCCFA will sell all of the Electricity acquired under the Master Power Supply Agreement to the Project Participant under the Clean Energy Purchase Contract (the *"Clean Energy Purchase Contract"*). The Electricity Supplier will meet the electric delivery requirements under the Master Power Supply Agreement through the Electricity Purchase Sale and Service Agreement with J. Aron & Company LLC (*"J. Aron").* Under the terms of the Master Power Supply Agreement and the Clean Energy Purchase Contract, the Project Participant can seek to assign existing and future power purchase agreements to J. Aron for ultimate delivery to the Project Participant. J. Aron must consent to any such assignment. The Project Participant has assigned three power purchase agreements to J. Aron as of the Date of Delivery.

The Electricity Supplier will loan an amount equal to the prepayment it receives from CCCFA to The Goldman Sachs Group, Inc. (*"GSG"* or the *"Funding Recipient"*) under a Term Loan Agreement (the *"Funding Agreement"*), and will enter into the Electricity Purchase, Sale and Service Agreement with J. Aron. Under the Electricity Purchase, Sale and Service Agreement, J. Aron will sell Electricity to the Electricity Supplier so that the Electricity Supplier can meet its obligations to CCCFA under the Master Power Supply Agreement and CCCFA can meet its obligations to the Project Participant under the Clean Energy Purchase Contract. The monthly payments made by GSG under the Funding Agreement will provide amounts sufficient to enable the Electricity Supplier to meet its payment obligations under the Electricity Purchase, Sale and Service Agreement.

THE PAYMENT OF THE BONDS IS NOT GUARANTEED BY THE ELECTRICITY SUPPLIER, J. ARON, GSG, THE UNDERWRITER, CCCFA OR ITS MEMBERS, OR THE PROJECT PARTICIPANT. THE BONDS ARE NOT AN OBLIGATION OF ANY STATE OR POLITICAL SUBDIVISION, THE MEMBERS OF CCCFA OR THE PROJECT PARTICIPANT, AND NEITHER THE FAITH AND CREDIT OF CCCFA NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO PAYMENTS PURSUANT TO THE INDENTURE OR THE BONDS. THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF CCCFA, PAYABLE SOLELY FROM THE TRUST ESTATE, AS AND TO THE EXTENT DESCRIBED HEREIN.

This Official Statement describes the Bonds only during the Initial Interest Rate Period and must not be relied upon if the Bonds are converted to any other interest rate period. The purchase and ownership of the Bonds involve investment risk and may not be suitable for all investors. This cover page is not intended to be a summary of the terms of or the security for the Bonds. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds, giving particular attention to the matters discussed under "INVESTMENT CONSIDERATIONS" herein.

The Bonds are offered, when, as and if issued by CCCFA and accepted by the Underwriter, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for CCCFA by Orrick, Herrington & Sutcliffe LLP; for the Project Participant by Chapman and Cutler LLP; for the Electricity Supplier by Haynes and Boone, LLP; for GSG by Sullivan

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification

& Cromwell LLP; and for the Underwriter by Nixon Peabody LLP. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about [_____], 2021.

Goldman Sachs & Co. LLC

Dated: [_____], 2021

$_____

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2021A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS

MATURITY _____ 1	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP[2]

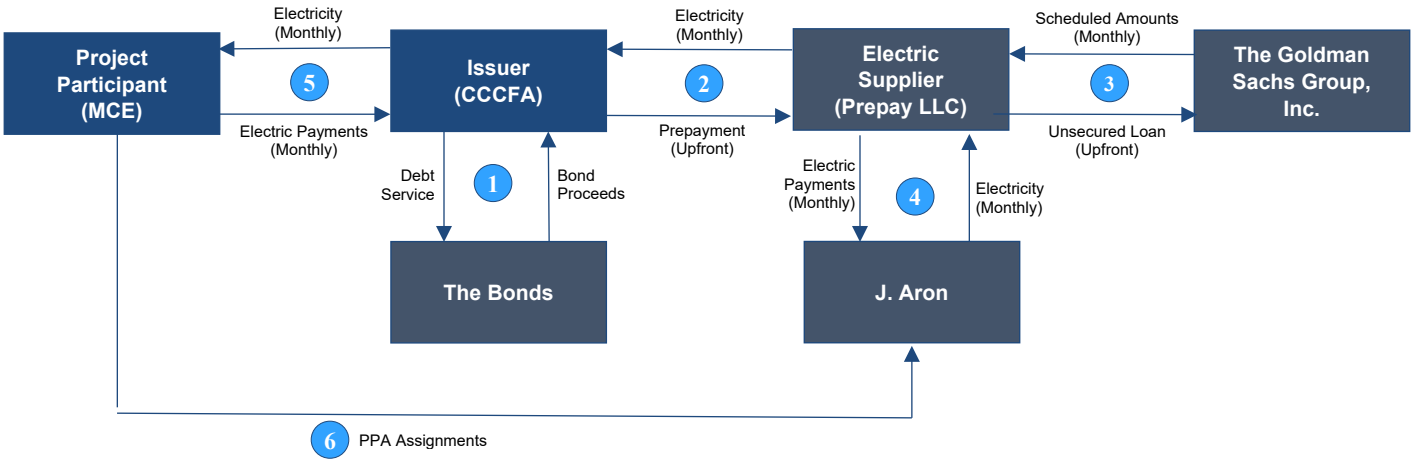
$_____ _____% Term Bond due _____ 1, 20__[3], Yield: ____%, CUSIP(1) _____

[2] CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above have been provided by CUSIP Global Services, and are included solely for the convenience of bondholders only. CCCFA and the Underwriter make no representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to a refunding in whole or in part of the Bonds.

[3] The Bonds maturing on _____ 1, 20__ are required to be tendered for purchase on _____ 1, 20__.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2021A

PREPAID COMMODITY TRANSACTION STRUCTURE



1. **Debt Issuance**: California Community Choice Financing Authority (*"CCCFA"*) issues the Bonds to fund the prepayment for the energy, renewable energy credits, capacity, and other related products (collectively, "*Electricity*"), pay capitalized interest, fund debt service reserves, and pay costs of issuance.

2. **Prepayment**: CCCFA will apply bond proceeds to prepay Aron Energy Prepay 5 LLC (the *"Electricity Supplier"*) for approximately [30] years of Electricity deliveries. Under the Master Power Supply Agreement, the Electricity Supplier will be obligated to (a) deliver Electricity to CCCFA during the Delivery Period; (b) make payments for any Electricity not delivered or taken; and (c) make a Termination Payment upon a Termination Payment Event as described herein.

3. **Unsecured Loan**: The Electricity Supplier, as lender, and GSG, as Funding Recipient, will enter into an unsecured loan (the *"Funding Agreement"*) pursuant to which the Electricity Supplier will lend to GSG an amount equal to the proceeds of the prepayment received by the Electricity Supplier under the Master Power Supply Agreement. The Scheduled Amounts payable under the Funding Agreement replicate the Electricity Supplier's monthly prepaid Electricity purchase obligations during the Delivery Period. The Funding Agreement will provide a fixed interest rate for a period equal to the Initial Interest Rate Period on the Bonds and will have a final maturity at the end of such period.

4. **Electricity Supply**: The Electricity Supplier will procure the Electricity from J. Aron & Company LLC (*"J. Aron"*). The Electricity Supplier will enter into a long-term Electricity Purchase, Sale and Service Agreement with J. Aron whereby the Electricity Supplier will purchase Electricity from J. Aron during the Delivery Period that matches the delivery quantities and terms under the Master Power Supply Agreement. The Electricity Supplier will pay for the Electricity monthly in arrears. J. Aron's payment obligations under the Electricity Purchase, Sale and Service Agreement will be guaranteed by GSG.

5. **Project Participant**: Under the Clean Energy Purchase Contract, CCCFA will sell to the Project Participant all of the prepaid Electricity delivered by the Electricity Supplier at the Contract Price ("*Prepaid Electricity*"). Regardless of the quantity of Prepaid Electricity delivered to the Project Participant under the Clean Energy Purchase Contract, so long as Assigned PPAs are assigned to J. Aron, the Project Participant must pay for all Electricity scheduled to be delivered, provided that the Project Participant or CCCFA has not requested the Prepaid Electricity be remarketed, subject to the terms of the Master Power Supply Agreement and the Clean Energy Purchase Contract. The amounts payable by the Project Participant are calculated to provide sufficient revenues (net of investment income) to enable CCCFA to make the required scheduled deposits to the Debt Service Account.

6. **Assigned PPAs**: The Project Participant has initially assigned certain rights, title and interest as purchaser under three power purchase agreements (each an "*Initially Assigned PPA*") to J. Aron, which are anticipated to deliver a quantity of Electricity that is more than sufficient for J. Aron to meet the Electricity Supplier's Prepaid Electricity obligations during the Initial Reset Period. J. Aron will use a portion of the Electricity delivered under the Initially Assigned PPAs to meet its obligation to deliver Prepaid Electricity under the Electricity Purchase Sale and Service Agreement. Through this structure, the Project Participant anticipates continuing to be able to procure long-term clean energy electricity supplies at favorable prices.

7. **Electricity Remarketing and Commodity Swaps**: If the Project Participant does not require all or any portion of the Electricity that it is obligated to purchase under the Clean Energy Purchase Contract, or if it is unable to assign eligible power purchase agreements to J. Aron, it may request the Electricity Supplier remarket such portion of the Electricity to another purchaser. CCCFA will enter into two commodity price swaps, which will remain inactive while Electricity is being delivered pursuant to the Assigned PPAs. In the event of a remarketing and Electricity is not delivered pursuant to the Assigned PPAs, the Electricity Supplier will deliver market power to CCCFA. Under the Commodity Swaps, if active, CCCFA will pay amounts based on the daily market price and receive fixed amounts from the Commodity Swap Counterparties to ensure its payment obligations are market based while ensuring that sufficient revenues are available to meet its fixed debt service obligations. The Electricity Supplier will enter into mirror swaps with the same Commodity Swap Counterparties to meet its requirements for market-referenced pricing to fulfill its delivery obligations. See "THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*" herein for further details on the timing, triggers and process of electricity remarketing.

The information contained in this Official Statement has been obtained from CCCFA, the Project Participant, the Electricity Supplier, J. Aron, GSG, the Commodity Swap Counterparties, DTC and other sources believed to be reliable. This Official Statement is submitted in connection with the sale of the securities described herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement speaks only as of its date and the information contained in this Official Statement is subject to change without notice and neither the delivery of this Official Statement nor any sale made by means of it shall, under any circumstances, create any implication that there have not been changes in the affairs of any party since the date of this Official Statement.

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by CCCFA or the Underwriter. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other government entity or agency has or will have passed upon the adequacy of this Official Statement or, except for CCCFA, approved the Bonds for sale.

In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. No commission or authority has confirmed the accuracy or determined the adequacy of this document.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE MARKET PRICES OF THE BONDS. SUCH TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "project," "expect," "anticipate," "intend," "believe," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. CCCFA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

1125 TAMALPAIS AVENUE
SAN RAFAEL, CA 94901
(___) ___-____

BOARD OF DIRECTORS

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Girish Balachandran, Vice Chair
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Michael Callahan, General Counsel

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Central Coast Community Energy

East Bay Community Energy

Silicon Valley Clean Energy

PROJECT PARTICIPANT

Marin Clean Energy

BOND COUNSEL

ORRICK HERRINGTON & SUTCLIFFE LLP

PROJECT PARTICIPANT COUNSEL

CHAPMAN AND CUTLER LLP

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

FINANCIAL ADVISOR

MUNICIPAL CAPITAL MARKETS GROUP, INC.

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OFFICIAL STATEMENT

$_____
CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2021A

INTRODUCTION

This Official Statement, which includes the cover page and appendices attached hereto, contains information concerning (a) California Community Choice Financing Authority (*"CCCFA"*), (b) CCCFA's Clean Energy Project Revenue Bonds, Series 2021A (the *"Bonds"*), being issued in the aggregate principal amount of $_____ and (c) the Clean Energy Project (defined below) being financed with proceeds of the Bonds. Capitalized terms used herein have the meanings shown in APPENDIX B.

California Community Choice Financing Authority

California Community Choice Financing Authority is a joint powers agency formed by MCE, Central Coast Community Energy, East Bay Community Energy, and Silicon Valley Clean Energy, each a community choice aggregator organized and existing under the laws of the State of California (the "*State*.") CCCFA is organized and existing pursuant to the laws of the State with the power to issue the Bonds and enter into the transaction documents described herein. CCCFA is authorized to undertake all actions permitted by the Act (defined below), including the purchase of the electricity in connection with the Clean Energy Project, and the sale thereof to the Project Participant (defined below). See "CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY" and "COMMUNITY CHOICE AGGREGATORS" herein.

Marin Clean Energy

CCCFA has entered into an electricity supply agreement (the *"Clean Energy Purchase Contract"*) for the sale of Electricity to be delivered under the Clean Energy Project with Marin Clean Energy, a joint powers authority and a community choice aggregator duly organized and existing under the laws of the State of California (the *"Project Participant" or "MCE"*).

MCE was formed in 2008, and launched service to customers on May 7, 2010, as the first community choice aggregator ("*CCA*") program to offer such service in the State. MCE's mission is to address climate change by reducing energy-related greenhouse gas emissions with renewable energy and energy efficiency at cost-competitive rates, while offering economic and workforce benefits and creating more equitable communities.

MCE provides community choice aggregator service to [a _____ square mile service territory that covers all of Marin and Napa Counties, unincorporated Contra Costa County, unincorporated Solano County, and the Cities and Towns of American Canyon, Belvedere, Benicia, Calistoga, Concord, Corte Madera, Danville, El Cerrito, Fairfax, Lafayette, Larkspur, Martinez, Moraga, Mill Valley, Napa, Novato, Oakley, Pinole, Pittsburg, Pleasant Hill, Richmond, Ross, San Anselmo, San Pablo, San Rafael, San Ramon, Sausalito, St. Helena, Tiburon, Vallejo, and Walnut Creek.] During the Delivery Period, the Project Participant will use the electricity it purchases from CCCFA for sale to retail customers located in its established service area, and in continuing to meet its clean energy and financial goals.

For the fiscal year ending March 31, 2021, MCE sold 5,256 GWhs to its approximately 540,000 customers, representing approximately $457,455,000 of revenue and approximately $30,400,000 of

operating income. As of [date], MCE has approximately $195,000,000 in unrestricted cash and short-term investments.

See APPENDIX A for certain operating and financial information with respect to the Project Participant.

The Bonds

From their Initial Issue Date to and including _____, 20__ (the *"Initial Interest Rate Period"*), the Bonds will bear interest in a Term Rate Period at a Term Rate, with interest payable semiannually on each _____ 1 and _____ 1, commencing _____ 1, 20__, as shown on the inside cover page and as described herein. See "THE BONDS — Interest."

The Bonds are subject to optional redemption and extraordinary mandatory redemption during the Initial Interest Rate Period, and the Bonds maturing on _____ 1, 20__ are required to be tendered for purchase on the day following the end of the Initial Interest Rate Period (the *"Mandatory Purchase Date"*). The purchase price of Bonds on the Mandatory Purchase Date is equal to the principal amount thereof plus accrued interest. Under the Indenture, a "*Failed Remarketing*" will occur upon the failure (i) of the Trustee to receive the Purchase Price of any Bond required to be purchased or redeemed on a Mandatory Purchase Date by 12:00 noon, New York City time, on the fifth Business Day preceding such Mandatory Purchase Date or (ii) to redeem such Bond in whole by such Mandatory Purchase Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption). A Failed Remarketing will result in early termination of the Master Power Supply Agreement. See "THE BONDS — Redemption" and "— Tender."

Security for the Bonds

The Bonds are issued pursuant to the authority contained in the California Joint Exercise of Powers Act constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500), as amended or supplemented from time to time (the *"Act"*), and are issued and secured under a Trust Indenture, to be dated as of the first day of the month in which the Bonds are issued (the *"Indenture"*), between CCCFA and U.S. Bank National Association, as trustee (the *"Trustee"*). The Bonds are special and limited obligations of CCCFA, are payable solely from and secured solely by the Trust Estate pledged by the Indenture, and are expected to be paid from the Revenues of the Clean Energy Project. See "SECURITY FOR THE BONDS."

The Clean Energy Project

The Clean Energy Project is structured to assist the Project Participant procure a long-term supply of electricity at attractive prices. In order to do so, the Clean Energy Project includes a feature whereby the Project Participant can seek to assign existing and future power purchase agreements ("*PPAs*") to J. Aron & Company (*"J. Aron"*), and if such assignment is accepted by J. Aron, Electricity thereunder will be delivered to Aron Energy Prepay 5 LLC (the *"Electricity Supplier"*) to meet the Electricity Supplier's obligations to deliver prepaid Electricity at the Contract Price ("*Prepaid Electricity*") to CCCFA under the Master Power Supply Agreement (the *"Master Power Supply Agreement"*). CCCFA will then deliver such Prepaid Electricity to the Project Participant under the Clean Energy Purchase Contract (the *"Clean Energy Purchase Contract"*). Concurrent with the execution of the Master Power Supply Agreement and the Clean Energy Purchase Contract, the Project Participant will assign three power purchase agreements to J. Aron for delivery beginning [January 1, 2022] (the "*Initially Assigned PPAs*").

The description below is intended to provide a summary of transaction documents that facilitate the Clean Energy Project.

Transaction Structure. CCCFA is issuing the Bonds to finance the cost of acquisition of an approximately 30-year supply of Prepaid Electricity under a Master Power Supply Agreement between CCCFA and the Electricity Supplier. The Project Participant and CCCFA will, concurrently with the execution of the Master Power Supply Agreement, enter into the Clean Energy Purchase Contract for the sale of the Prepaid Electricity to be delivered under the Clean Energy Project by the Electricity Supplier at the Contract Price ("*Prepaid Electricity*"). On the date of issuance of the Bonds, CCCFA will use the proceeds of the Bonds to finance a prepayment to the Electricity Supplier for the cost of the Prepaid Electricity to be delivered over the term of the Master Power Supply Agreement. The acquisition of the approximately thirty-year supply of Electricity is referred to herein as the *"Clean Energy Project."* See "THE MASTER POWER SUPPLY AGREEMENT."

The total quantity of Assigned Prepaid Electricity to be delivered by the Electricity Supplier during the initial Delivery Period under the Master Power Supply Agreement is an estimated ___ megawatt hours (*"MWh"*) of Energy, assuming the Initially Assigned PPAs stay in effect.

The Assigned PPAs. The Project Participant has assigned a portion of its rights and obligations (the "*Assigned Rights and Obligations*") to three-phase, 60-cycle alternating current electric energy ("*Energy*"), renewable energy credits ("*RECs*"), capacity, or other related products (collectively, *"Electricity*") and other Green Attributes (as defined in APPENDIX B hereto) delivered under the Initially Assigned PPAs to J. Aron pursuant to separate agreements (each, an "*Assignment Agreement*") among the Project Participant, J. Aron, and the PPA Seller (as defined herein) for each of the respective Initially Assigned PPAs. J. Aron will use the Electricity delivered under the Initially Assigned PPAs, and any future power purchase contracts assigned to it by the Project Participant (collectively, "*Assigned PPAs*"), to meet its obligation to deliver Prepaid Electricity under an Electricity Purchase Sale and Service Agreement (the "*Electricity Purchase, Sale and Service Agreement*") with Aron Energy Prepay 5 LLC, a Delaware limited liability company (the "*Electricity Supplier*").

In the event of termination of the Master Power Supply Agreement or a requirement to remarket the Prepaid Electricity, the rights, title and interest under the Assigned PPAs will revert back to the Project Participant, who may continue to receive the Electricity delivered under such agreements at the price payable under the applicable Assigned PPA (the "*APC Contract Price*"). In the event of a termination of an Assignment Agreement and the reversion of the related Assigned Rights and Obligations under an Assigned PPA to the Project Participant, no termination payment other than payment for delivered prepaid Electricity will be required to be made by CCCFA, the Electricity Supplier, or J. Aron.

Comparison to Tax-Exempt Commodity Prepayment Structures.

The Clean Energy Project retains many of the features common to prior tax-exempt commodity prepayment transactions. *For ease of investors, a short description of certain notable similarities and differences is provided below. These descriptions should not be used to make an investment decision. Any investment decision must be based upon reading the entire Official Statement, which describes the Clean Energy Project and the security for the Bonds.*

Notable Similarities. The Clean Energy Project includes a number of similarities to traditional gas prepayment transactions. Some, but not all, of these similarities include:

- CCCFA issues the Bonds, the interest on which is exempt from Federal income taxes, to prepay for approximately 30 years of commodity deliveries. See "TAX MATTERS" herein.

- The proceeds of the Bonds are used finance the prepayment, and the Bonds are subject to mandatory tender at the end of the initial Interest Rate Period. See "THE BONDS – *Tender*" herein.

- The Electricity Supplier is lending an amount of funds equal to the prepayment amount to GSG. See "THE FUNDING AGREEMENT" herein.

- To the extent the Electricity Supplier fails to make required deliveries, it must make up such shortfall with future deliveries of Electricity or payments. See "THE MASTER POWER SUPPLY AGREEMENT – *Failure to Deliver or Receive Electricity*" herein.

- Upon an Early Termination Payment Event, the Electricity Supplier is required to make the Termination Payment, which has been calculated to be sufficient along with other funds scheduled to be on hand, to provide for the redemption in full of the Bonds. See "THE BONDS – *Redemption*" and "THE MASTER POWER SUPPLY AGREEMENT – *Early Termination*" herein.

- To the extent the Project Participant's qualified electricity requirements decline such that the Project Participant can no longer use the Prepaid Electricity to make qualified retail sales, it has the right to request CCCFA to request the Electricity Supplier to remarket the Prepaid Electricity. See "THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*" herein.

- If the Project Participant fails to make a payment, the Trustee is required to stop all future deliveries of Electricity and request the Electricity Supplier remarket all such future deliveries, until such time as the Project Participant has cured its default. See "THE CLEAN ENERGY PURCHASE CONTRACT – *Default*" herein.

The above description is intended to just be a subset of certain similarities between the Clean Energy Project and a traditional gas prepayment transaction. Investors must read the entire the Official Statement for a full description of the Clean Energy Project and the Bonds.

Notable Differences. The Clean Energy Project contains certain differences from prior tax-exempt commodity prepayment transactions, primarily related to the electric delivery function and the assignment of Assigned PPAs, to wit:

- *Assigned PPAs.* As discussed under "– *The Assigned PPAs*" above, the Project Participant has initially assigned the three Initially Assigned PPAs to J. Aron, and has the right to assign additional PPAs in the future, and J. Aron will use the Electricity delivered under the Initially Assigned PPAs and any other Assigned PPAs to satisfy its obligations under the Electricity Purchase, Sale and Service Agreement. In the event the Master Power Supply Agreement terminates, the Assigned Rights and Obligations under the Assigned PPAs will revert to the Project Participant, who will continue to receive the Electricity delivered under such agreements at the APC Contract Price. See THE CLEAN ENERGY PURCHASE CONTRACT – *Assignment of Power Purchase Agreements*."

- *Project Participant Payment for Prepaid Electricity.* Regardless of the quantity of Prepaid Electricity delivered to the Project Participant under the Clean Energy Purchase Contract, so long as Assigned PPAs are assigned to J. Aron, the Project Participant must pay for all Electricity scheduled to be delivered. The amount of Electricity anticipated to be delivered under the Initially Assigned PPAs to meet the Prepaid Electricity schedule is approximately

___% of the annual projected generation from the Initially Assigned PPAs. To the extent the Assigned PPAs provide an aggregate amount of Electricity less than the amount necessary to meet the delivery schedules of Prepaid Electricity set forth in the Clean Energy Purchase Contract, the Electricity Supplier will maintain a shortfall tracking schedule and will either (i) make up the shortfall in future months from delivery of Energy from the Assigned PPAs during such month in excess of the Prepaid Electricity for such month, if requested by the Project Participant, (ii) make up any shortfall through the delivery of market electricity purchased by J. Aron upon request by the Project Participant, or (iii) if a balance exists at early termination of the Clean Energy Project or final maturity of the Bonds, make a cash payment to the Project Participant. To the extent the Assigned PPAs provide an aggregate amount of Electricity greater than the amount necessary to meet the delivery schedules of Prepaid Electricity set forth in the Clean Energy Purchase Contract, such Electricity will be delivered to the Project Participants at the original Contract Price. Such excess Electricity and associated payments are not part of the Trust Estate. See "THE CLEAN ENERGY PURCHASE CONTRACT – *Pricing Provisions*."

- *Delivery of and Payment for Electricity.* Assigned Electricity will be delivered by the Electricity Supplier to CCCFA under the Master Power Supply Agreement. In the event an Assigned PPA terminates, or there are otherwise insufficient Assigned PPAs in the Clean Energy Project, the Electricity Supplier will deliver Energy in an amount designated in the Master Power Supply Agreement, as it may be adjusted or reduced pursuant to the terms thereof to be delivered in such hour ("*Base Quantities*"). Base Quantities are not expected to be delivered during the Initial Reset Period.

- *Remarketing*. In the event the Project Participant is unable to assign sufficient PPAs to J. Aron under the Clean Energy Project, the Electricity Supplier is required to remarket the Prepaid Electricity. In such a circumstance, the Project Participant is unlikely to realize the full discount intended to be realized from the Clean Energy Project, if any discount at all. In 2022, the Clean Energy Project is anticipated to deliver ___ MWhs of Prepaid Electricity. In 2020, the Project Participant purchased __ MWhs under the Initially Assigned PPAs. It is anticipated that the Project Participant will be able to assign sufficient PPAs to meet the required delivery obligations of J. Aron during the Delivery Period.

- *Commodity Swaps.* In the event Prepaid Electricity must be remarketed, any Assignment Agreement in effect will be terminated, and the Electricity Supplier will either sell the Prepaid Electricity to qualified buyers or will purchase the Prepaid Electricity for its own account. In either event, the payments for the Electricity will be based on market pricing at such time. In order to ensure there are sufficient funds available to meet the payments of principal of and interest on the Bonds, CCCFA has entered into 30-year commodity swaps with the Commodity Swap Counterparties under which CCCFA will pay market prices and receive fixed prices (the "*CCCFA Commodity Swaps*"). The Electricity Supplier has entered into mirror commodity swaps (the "*Electricity Supplier Commodity Swaps*" and, together with the CCCFA Commodity Swaps, the "*Commodity Swaps*"). Payments are only made under the Commodity Swaps to the extent a remarketing is occurring. Otherwise, the Commodity Swaps are dormant. See "THE COMMODITY SWAPS" herein.

Summary of Transaction Documents

The Master Power Supply Agreement

General. During the Delivery Period, the Master Power Supply Agreement provides for the delivery of Electricity, consisting of energy delivered to J. Aron pursuant to Assigned Rights and Obligations ("*Assigned Electricity*") and Base Quantities. Neither CCCFA nor the Electricity Supplier will have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity, as further discussed under "THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements*" herein. The Electricity Supplier is obligated to make payments to CCCFA for Base Quantities not delivered or taken under the Master Power Supply Agreement for any reason, including *Force Majeure* events.

Assignment of Power Purchase Agreements. The Project Participant has assigned its Assigned Rights and Obligations under the Initially Assigned PPAs to J. Aron (the "*Initial Assigned Rights and Obligations*"), as discussed under the subheading "*– The Clean Energy Project – The Assigned PPAs*" above. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations, the Project Participant may propose to assign replacement Assigned Rights and Obligations ("*Replacement Assigned Rights and Obligations*") to J. Aron. Upon such a replacement, the Base Quantities will be revised as provided in the Clean Energy Purchase Contract. **Assigned Rights and Obligations are expected to be in place for the entirety of the Initial Reset Period, and Base Quantities are not expected to be delivered during the Initial Reset Period.**

Electricity Remarketing and Ledger Event. The Electricity Supplier must remarket Electricity designated for remarketing by CCCFA. In the event remarketing of Assigned Electricity is requested, the Electricity Supplier has the right to terminate the applicable Assignment Period and deliver equivalent Base Quantities to CCCFA for remarketing. If the Assignment Period is not terminated, the Electricity Supplier will have no obligation to remarket Assigned Electricity until the pricing, delivery and other terms related to such Assigned Electricity are adjusted by CCCFA and the Electricity Supplier. Under the Electricity Purchase, Sale and Service Agreement (described below), J. Aron provides remarketing services necessary for the Electricity Supplier to meet its remarketing obligations with respect to Prepaid Electricity under the Master Power Supply Agreement. These services include requirements to (a) enter all remarketing sales or purchases of Electricity on a ledger system that tracks compliance with the requirements of the U.S. Treasury Regulations applicable to tax-exempt bonds that finance prepaid electricity supplies, and (b) remediate any non-complying sales (i.e., non-qualifying use sales and private business use sales) through "qualifying use" sales within two years. In the event that there are any non-complying sales that have not been remediated by J. Aron within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by CCCFA) may appoint a third-party remarketing agent to remediate the outstanding ledger entries instead of J. Aron, subject to certain requirements.

In the event that any non-complying Electricity remarketing sales are not remediated within two years and exceed certain cumulative limits, a "*Ledger Event*" will occur, subject to certain provisions of the Master Power Supply Agreement. If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled amounts (the "*Additional Payments*") calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at a rate of 8.00% per annum (the "*Increased Interest Rate*"). The Indenture provides that, subject to CCCFA's receipt of such Additional Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. See "THE BONDS — Increased Interest Rate Upon Ledger Event," See "THE MASTER POWER SUPPLY AGREEMENT — Electricity Remarketing" and "— Ledger Event," and "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — J. Aron as Agent" and "— Additional Amounts Payable Following a Ledger Event."

Early Termination. An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement upon the occurrence of a Termination Payment Event (which includes a Failed Remarketing with respect to the Bonds) or an Automatic Electricity Delivery Termination Event, on the last Business Day of the first month that commences after a Termination Payment Event. Upon the occurrence of an Optional Electricity Delivery Termination Event, an Electricity Delivery Termination Date may be designated by the Electricity Supplier. If an Electricity Delivery Termination Date occurs, the Delivery Period under the Master Power Supply Agreement will end and the Electricity Supplier will be required:

(a) in the case of a Termination Payment Event, to pay a scheduled termination payment (the *"Termination Payment"*) to CCCFA (i) on the last Business Day of the Month following the Month in which the Termination Payment Event occurs, or (ii) in the case of a Termination Payment Event due to a Failed Remarketing, on the last Business Day of the then-current Interest Rate Period (in either case, the *"Early Termination Payment Date"*); or

(b) in the case of an Electricity Delivery Termination Date that occurs for any other reason, to pay scheduled monthly amounts to CCCFA until the earlier of (i) the Early Termination Payment Date or (ii) the last due date for such scheduled payments. The scheduled monthly amounts payable by the Electricity Supplier would be paid to the Trustee for deposit into the Revenue Fund and would be sufficient to enable the Trustee to make the required transfers in respect of Scheduled Debt Service Deposits.

For descriptions of Termination Payment Events, Automatic Electricity Delivery Termination Events, Optional Electricity Delivery Termination Events and the payments required to be made by the Electricity Supplier, see "THE MASTER POWER SUPPLY AGREEMENT—Early Termination" and "—Remedies and Termination Payment."

If an Early Termination Payment Date occurs, the Bonds will be subject to extraordinary mandatory redemption in whole on the first day of the next Month, *provided, however,* that in the case of a Failed Remarketing, such extraordinary mandatory redemption will occur on the Mandatory Tender Date. The amount of the Termination Payment declines over time as the Electricity Supplier performs its Electricity delivery obligations under the Master Power Supply Agreement. The amount of the Termination Payment, together with the amounts required to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide a sum at least sufficient to pay the Redemption Price of the Bonds, assuming that the Electricity Supplier, The Goldman Sachs Group, Inc. (*"GSG"*), the Project Participant, J. Aron, and the Investment Agreement Provider(s) (defined below), pay and perform their respective contract obligations when due. A performance shortfall from any one of these entities could result in a payment shortfall to Bondholders.

If an Automatic Electricity Delivery Termination Event or an Optional Electricity Delivery Termination Event (collectively, a *"Electricity Delivery Termination Event"*) occurs, and GSG, as Funding Recipient, does not exercise its option to prepay the Final Payment Amount under the Funding Agreement (as such terms are defined below), the Early Termination Payment Date will not occur until the earlier of (a) the occurrence of a Termination Payment Event or (b) the end of the Initial Interest Rate Period. In this event, the scheduled monthly amounts required to be paid by the Electricity Supplier will be applied to make the debt service payments on the Bonds. *The use of these scheduled payments (in lieu of payments made by the Project Participant under the Clean Energy Purchase Contract) to make debt service payments could, under certain circumstances, adversely affect the continued tax-exempt status of the Bonds. See "INVESTMENT CONSIDERATIONS — Loss of Tax Exemption on Bonds."*

See "THE MASTER POWER SUPPLY AGREEMENT," and "THE BONDS — Redemption — *Extraordinary Mandatory Redemption*." A schedule of the monthly Termination Payment during the initial Reset Period under the Master Power Supply Agreement is attached as APPENDIX H. Upon an Early Termination of the Master Power Supply Agreement, the Assignment Agreements shall terminate, with no further payment due under the Trust Estate with respect to the Assigned PPAs.

The Receivables Purchase Provisions

[To be updated] [If the Project Participant defaults on its obligation to make any payment under the Clean Energy Purchase Contract, the Trustee shall offer to sell to the Electricity Supplier sufficient Call Receivables to fund any Swap Payment Deficiency (defined in APPENDIX B) resulting from such default. No later than the Business Day following the Electricity Supplier's receipt of a Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Call Receivables referenced in the Call Receivables Offer. If the Electricity Supplier does not make such election, the Electricity Supplier will be deemed to have elected not to purchase the referenced Call Receivables, which constitutes an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement. See "THE MASTER POWER SUPPLY AGREEMENT — Receivables Purchase Provisions" herein.]

The Funding Agreement

Upon receipt of the prepayment amount from CCCFA under the Master Power Supply Agreement, the Electricity Supplier will loan an equal amount to GSG, as borrower (in such capacity, the *"Funding Recipient"*) under a Term Loan Agreement dated as of the Initial Issue Date (the *"Funding Agreement"*). GSG will repay the loan in scheduled monthly payments reflecting a fixed rate of interest commencing in _____ 20__ ending in _____ 20__ (the *"Scheduled Amounts"*). The final Scheduled Amount is due on the last Business Day of the Initial Interest Rate Period of the Bonds.

Upon (a) a default by GSG in the payment of the Scheduled Amounts that is not cured within 30 days or (b) certain insolvency events with respect to GSG, the Funding Recipient is required to pay a scheduled final payment amount (the *"Final Payment Amount"*). The amount of the Final Payment Amount declines over time as the Funding Recipient pays the required Scheduled Amounts under the Funding Agreement. In addition, commencing six months after the date of the Funding Agreement, GSG at its option may prepay the loan in full by payment of the Final Payment Amount upon or following an Electricity Delivery Termination Date under the Master Power Supply Agreement.

For a further description of the provisions of the Funding Agreement, see "THE FUNDING AGREEMENT" below.

The ability of the Electricity Supplier to meet its obligations under the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swap will directly and materially depend upon full and timely performance by GSG under the Funding Agreement. Any failure by GSG to timely pay the Scheduled Amounts or the Final Payment Amount when due under the Funding Agreement will result in an inability of the Electricity Supplier to meet its contract obligations to CCCFA and a shortfall in the amounts necessary for CCCFA to pay the principal, interest, Redemption Price and purchase price due on the Bonds. The Funding Agreement is an unsecured obligation of GSG. See "INVESTMENT CONSIDERATIONS—Performance by Others."

The Electricity Purchase, Sale and Service Agreement

Under an Electricity Purchase, Sale and Service Agreement (the *"Electricity Purchase, Sale and Service Agreement"*) between J. Aron and the Electricity Supplier, J. Aron has agreed to sell Electricity

during the Delivery Period to the Electricity Supplier to enable the Electricity Supplier to meet its Electricity delivery obligations under the Master Power Supply Agreement. J. Aron is obligated to make payments to the Electricity Supplier for Base Quantities not delivered or taken under the Electricity Purchase, Sale and Service Agreement for any reason, including *force majeure* events, however neither J. Aron nor the Electricity Supplier has any liability or obligation to each other for any failure to Schedule, receive, or deliver Assigned Electricity, except as described under "THE MASTER POWER SALES AGREEMENT — Assignment of Power Purchase Agreements."

J. Aron will remarket Electricity and make payments to the Electricity Supplier that enable it to meet its obligations under the Master Power Supply Agreement. J. Aron is appointed as the Electricity Supplier's agent for taking all actions that the Electricity Supplier is required or permitted to take under the Master Power Supply Agreement, the Electricity Supplier Commodity Swaps, the Re-Pricing Agreement and (with respect to ordinary course transactions) the Electricity Purchase, Sale and Services Agreement. J. Aron's Electricity Delivery, payment, remarketing and receivables purchase obligations under the Electricity Purchase, Sale and Service Agreement mirror the Electricity Supplier's obligations under the Master Power Supply Agreement. The Electricity Supplier may net any amounts due and owing to it by J. Aron against its monthly payments to J. Aron, but J. Aron is not entitled to net any amounts due and owing to it against its monthly payments to the Electricity Supplier.

The payment obligations of J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement are unconditionally guaranteed by GSG.

See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT."

The Clean Energy Purchase Contract

The Clean Energy Purchase Contract provides for the sale to the Project Participant of the Electricity to be delivered to CCCFA over the term of the Master Power Supply Agreement. Such Electricity will be comprised of quantities of Electricity designated under the Assigned PPAs ("*Assigned Quantities*") and, to the extent such Assigned Quantities for any month are less than the Prepaid Electricity for such month, Base Quantities. Under the Clean Energy Purchase Contract, CCCFA has agreed to deliver, and the Project Participant has agreed to purchase such Assigned Quantities and to provide for the remarketing of any Base Quantities during the Delivery Period.

The payments required to be made under the Clean Energy Purchase Contract constitute the primary and expected sources of the revenues pledged to the payment of the Bonds. The obligations of the Project Participant under the Clean Energy Purchase Contract are payable solely from customer revenues.

If the actual quantity of Assigned Electricity delivered is less than scheduled, the Electricity Supplier and Project Participant will track such lesser quantities delivered. In future months, any such shortfall can be remedied by additional deliveries of Electricity pursuant to Assigned PPAs, or at the Project Participant's option, delivery of additional Base Quantities.

The Electricity Supplier has agreed to remarket, on a daily or monthly basis, Electricity subject to specific requirements. In the event that the Electricity Supplier is unable to remarket any such Electricity, the Electricity Supplier has agreed to purchase such Electricity.

Debt Service and Commodity Swap Reserves

The Indenture establishes funding requirements for various funds and accounts, including the Debt Service Account, the Debt Service Reserve Account and the Commodity Reserve Account. Scheduled Debt Service Deposits are required to made monthly into the Debt Service Account in amounts equal to the accrued debt service on the Bonds. The Debt Service Account, the Debt Service Reserve Account and the Commodity Reserve Account will be invested pursuant to investment agreements (the "*Investment Agreements*"). _____ and _____, the providers of the Debt Service Account Investment Agreement and the Commodity Swap and Debt Service Reserve Investment Agreement, respectively (the *"Investment Agreement Providers"*), have agreed to the timely payment of scheduled amounts due under the Investment Agreements which, together with other Revenues, provide sufficient monies to CCCFA to pay debt service. See "SECURITY FOR THE BONDS — Investment of Funds."

The Debt Service Reserve Account and the Commodity Reserve Account provide reserves for debt service deposits and payments to the Commodity Swap Counterparties in the event of payment defaults by the Project Participant under the Clean Energy Purchase Contract. The Debt Service Reserve Requirement is $_____, which is approximately equal to the maximum monthly Scheduled Debt Service Deposit during the Initial Interest Rate Period. The Minimum Amount required to be on deposit in the Commodity Reserve Account is approximately $_____. The Debt Service Reserve Requirement and the Minimum Amount are sufficient to cover a payment default by the Project Participant for [one month] of maximum Electricity deliveries during the Initial Interest Rate Period at a fixed price of approximately $_____/MWh. The current fixed price of Energy for delivery under the Clean Energy Purchase Contract in the month of ____ 2021 is $___/MWh.

Re-Pricing Agreement

On the Initial Issue Date of the Bonds, CCCFA and the Electricity Supplier will enter into a Re-Pricing Agreement (the *"Re-Pricing Agreement"*), which provides for (a) the determination of Electricity Delivery periods subsequent to the initial Delivery Period to correspond to the related Interest Rate Periods on the Bonds (*"Reset Periods"*) and (b) the determination of the amount of the discount, as a percentage of the fixed prices of the Electricity that is available under the Assigned PPAs for such Reset Period (the *"Minimum Discount Percentage"*) for sales to the Project Participant under the Clean Energy Purchase Contract during each Reset Period.

The initial Delivery Period under the Master Power Supply Agreement begins on the first day of _____ 20__ and ends on the last day of _____ 20__, and the first Reset Period is expected to begin on the first day of _____ 20__. In the event that the Available Discount Percentage for any Reset Period is less than the Minimum Discount Percentage, the Project Participant may elect not to take Electricity during the Reset Period and to have the Electricity remarketed for the duration of the Reset Period (a *"Remarketing Election"*) by giving notice of such election to CCCFA.

Any Electricity that is covered by a Remarketing Election will be remarketed in accordance with the provisions of the Indenture and the Master Power Supply Agreement. If remarketing is requested with respect to Assigned Quantities, the Assignment Agreements will terminate, the Assigned Rights and Obligations under the Assigned PPAs will revert to the Project Participant, and the Commodity Swaps will become effective.

In the event that the Project Participant makes a Remarketing Election with respect to any Reset Period, [J. Aron] will have the right, but not the obligation, [to terminate the Electricity Purchase, Sale and Service Agreement, which is a termination event under the Master Power Supply Agreement]. See "THE

RE-PRICING AGREEMENT" and "THE MASTER POWER SUPPLY AGREEMENT — Remarketing" and "— Early Termination."

Commodity Swaps

Payments of fixed and floating amounts under the Commodity Swaps described herein are not made until and unless the Assignment Agreements terminate, the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, and Base Quantities are delivered by the Electricity Supplier. Base Quantities are not expected to be delivered during the Initial Reset Period, and as such, payments under the Commodity Swaps are not expected to be made during the Initial Reset Period.

If the Project Participant requires remarketing of Electricity, or in the event the Assigned Quantities are not delivered, the Project Participant can request CCCFA remarket all or a portion of the Electricity, and in turn, CCCFA can request the Electricity Supplier remarket all or a portion of the Electricity. In such a circumstance, the Electricity Supplier would remarket Base Quantities and the Commodity Swaps would become effective and hedge the market pricing of such Electricity.

The swap counterparties are BP Energy Company and [Axpo US]. See "THE COMMODITY SWAPS" and "THE COMMODITY SWAP COUNTERPARTIES."

The Electricity Supplier, J. Aron and GSG

[To be updated] [The Electricity Supplier is a Delaware limited liability company organized for the sole purpose of entering into the transactions on its part with respect to the Clean Energy Project described herein. J. Aron is the sole member of the Electricity Supplier, and will fund the Electricity Supplier with a cash equity contribution and a subordinated loan that together equal to at least three percent of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately $_____ as of the Initial Issue Date).

J. Aron is wholly owned by GSG, and is engaged principally as a swap dealer and market-maker for [Electricity], currencies and derivative contracts thereon. J. Aron's payment obligations to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement have been unconditionally guaranteed by GSG. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — Security."

[Update for Electricity -- According to *Platts Gas Daily*, J. Aron was the ninth largest marketer of physical natural gas in North America during the fourth quarter of 2020 at 4.7 billion cubic feet (*"Bcf"*) per day. Since 2006, J. Aron has executed sixteen natural gas prepayment transactions with municipal utilities and joint action agencies. As of January 1, 2021, it has delivered or is contractually committed to deliver over 3,500 Bcf of physical gas supplies to over 40 delivery points under these transactions.]

GSG, together with its consolidated subsidiaries, is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.]

See "GSG, J. ARON AND THE ELECTRICITY SUPPLIER."

Certain Relationships

The Electricity Supplier, which is the prepaid seller under the Master Power Supply Agreement, the Receivables Purchaser, the counterparty to the Electricity Supplier Commodity Swaps, the buyer under the Electricity Purchase, Sale and Service Agreement and the lender under the Funding Agreement, is

wholly owned by J. Aron. J. Aron has right to direct certain ordinary course actions taken by the Electricity Supplier.

J. Aron is wholly owned by GSG. The payment obligations of J. Aron under the Electricity Purchase, Sale and Service Agreement are unconditionally guaranteed by GSG. GSG is also the Funding Recipient under the Funding Agreement. Goldman Sachs & Co. LLC, as Underwriter of the Bonds, is wholly owned by GSG.

The relationships described above could create an actual or apparent conflict of interest.

This Official Statement includes information regarding and descriptions of CCCFA, the Clean Energy Project, the Electricity Supplier, J. Aron, GSG, the Commodity Swap Counterparties, the Project Participant and the Bonds, and summaries of certain provisions of the Indenture, the Clean Energy Purchase Contract, the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement, the Funding Agreement, the Commodity Swaps, the Receivables Purchase Provisions, the Re-Pricing Agreement, the Investment Agreements and the Custodial Agreements referred to herein. Such descriptions and summaries do not purport to be complete or definitive, and such summaries are qualified by reference to such documents. Certain of these documents are available to prospective investors during the initial offering period of the Bonds and thereafter to Bondholders, in each case upon request to CCCFA. Descriptions of the Indenture, the Bonds, the Clean Energy Purchase Contract, the Commodity Swaps, the Investment Agreements, the Custodial Agreements, the Receivables Purchase Provisions, the Re-Pricing Agreement, the Electricity Purchase, Sale and Service Agreement, the Funding Agreement and the Master Power Supply Agreement are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of police and regulatory powers by federal and state authorities.

This Official Statement describes the terms of the Bonds only during the Initial Interest Rate Period and must not be relied upon after interest on the Bonds is converted to another Interest Rate Period.

INVESTMENT CONSIDERATIONS

The purchase of the Bonds involves certain investment considerations discussed throughout this Official Statement. Prospective purchasers of the Bonds should make a decision to purchase the Bonds only after reviewing the entire Official Statement and making an independent evaluation of the information contained herein. Certain of those investment considerations are summarized below. This summary does not purport to be complete, and the order in which the following investment considerations are presented is not intended to reflect their relative significance.

Special and Limited Obligations

The Bonds are special, limited obligations of CCCFA and are payable solely from and secured solely by the Trust Estate pledged pursuant to the Indenture. The Trust Estate includes only the proceeds, revenues, funds and rights related to the Clean Energy Project, as described under "SECURITY FOR THE BONDS — The Indenture" below, and does not include any other revenues or assets of CCCFA. The Bonds are not general obligations of CCCFA, and CCCFA has no taxing power.

Only CCCFA is obligated to pay the Bonds. The Project Participant is not obligated to make payments in respect of the debt service on the Bonds. The Project Participant is obligated only to purchase

and pay for Electricity tendered for delivery by CCCFA at the Contract Price set forth therein (subject to the limitations in the Clean Energy Purchase Contract related to the Project Participant's payment for Assigned Quantities not delivered). None of the Electricity Supplier, J. Aron or GSG, is obligated to make debt service payments on the Bonds, and none of them has guaranteed payment of the Bonds.

Structure of the Clean Energy Project

The Master Power Supply Agreement, the Clean Energy Purchase Contract, the Investment Agreements, the Commodity Swaps, the Indenture, the Receivables Purchase Provisions, the Bonds and related agreements have been structured so that, assuming timely performance and payment by the Electricity Supplier, J. Aron, GSG, the Investment Agreement Providers and the Project Participant of their respective contractual obligations, the Revenues available to CCCFA from the Clean Energy Project are calculated to be sufficient at all times to provide for the timely payment of Operating Expenses and the scheduled Debt Service requirements on the Bonds. During the Delivery Period that corresponds to the Initial Interest Rate Period for the Bonds, these arrangements include:

- The Electricity Supplier is required to deliver Electricity under the Master Power Supply Agreement to CCCFA such that CCCFA can meet its obligations to the Project Participant under the Clean Energy Purchase Contract. In the event the Electricity Supplier fails to deliver Base Quantities for any reason, including *force majeure* events, it is required to pay certain specified amounts. In the event the Assigned Quantities are not delivered under the Assigned PPAs, the Project Participant must make a payment for the scheduled Assigned Quantities.

- In the event that the Assigned PPAs are terminated, and Base Quantities are to be delivered, J. Aron is required to sell and deliver Electricity under the Electricity Purchase, Sale and Service Agreement to the Electricity Supplier so that the Electricity Supplier can meet its obligations to CCCFA under the Master Power Supply Agreement. In the event J. Aron fails to deliver Electricity for any reason, including *force majeure* events, it is required to pay certain specified amounts to the Electricity Supplier. The Electricity Supplier may net any amounts due and owing to it by J. Aron against its monthly payments to J. Aron, but J. Aron is not entitled to net any amounts due and owing to it against its monthly payments to the Electricity Supplier.

- GSG, as Funding Recipient, is required to make scheduled monthly payments under the Funding Agreement which will provide the Electricity Supplier with amounts sufficient to make the payments it is required to make to J. Aron under the Electricity Purchase, Sale and Service Agreement and, in the event Base Quantities are delivered and payments are made under the Commodity Swaps, to the Commodity Swap Counterparties under the Electricity Supplier Commodity Swaps.

- The Project Participant has agreed to pay for Electricity tendered for delivery under the Clean Energy Purchase Contract at the Contract Price. The Project Participant is obligated to pay the MCE Fixed Payment (as defined herein) for all Electricity delivered, regardless of quantity, as discussed under "THE MASTER POWER SALES AGREEMENT — Assignment of Power Purchase Agreements."

- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, CCCFA has covenanted in the Indenture to exercise its right under the Clean Energy Purchase Contract to suspend further deliveries of Electricity to the Project Participant and to give notice to the Electricity Supplier to follow the

provisions of the Master Power Supply Agreement with respect to Electricity for which delivery has been suspended.

- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, the Trustee shall withdraw amounts from the Commodity Reserve Account to make payments then due to the Commodity Swap Counterparties, and shall offer to the Electricity Supplier to sell sufficient Receivables to fund any resulting deficiency. On the maturity of the Bonds or earlier termination of the Clean Power Project, in the event the Commodity Swap Reserve is not funded at a level equal to the Minimum Amount due to the failure of the Project Participant to pay amounts owed, any remaining Call Receivables shall be purchased by J. Aron on behalf of the Electricity Supplier.

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- In the event of a suspension of Electricity deliveries, J. Aron will remarket Electricity pursuant to the Electricity Purchase, Sale and Service Agreement in compliance with the requirements of the Master Power Supply Agreement. The Master Power Supply Agreement requires specified payments for all Electricity remarketed or purchased, less certain applicable fees. In the event that J. Aron fails to remediate any non-qualifying or private business use remarketing sales of Electricity within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by CCCFA) may, subject to certain requirements, appoint a third-party remarketing agent to remediate the non-qualifying or private business use sales. In the event of a remarketing wherein the Assignment Agreements are terminated and the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, Base Quantities will be delivered at the Contract Price, and payments will be made under the Commodity Swaps.

- In the event that any non-qualifying use remarketing sales of Electricity are not remediated within two years and exceed certain cumulative limits, a Ledger Event will occur, subject to certain provisions of the Master Power Supply Agreement. If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled Additional Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at the Increased Interest Rate of 8.00% per annum. The Indenture provides that, subject to CCCFA's receipt of such Additional Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event.

- In the event of a remarketing wherein the Assignment Agreements are terminated and the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, such that payments are made pursuant to the Commodity Swaps, and if a Commodity Swap Counterparty does not make a required payment under an CCCFA Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian under the terms of the applicable Electricity Supplier Custodial Agreement will pay the amount that the Electricity Supplier paid under the corresponding Electricity Supplier Commodity Swap (or in the event of termination of such Electricity Supplier Commodity Swap, the amount that the Electricity Supplier paid into the applicable custodial account as if such

Electricity Supplier Commodity Swap were still in effect), which such amount is held in custody, to CCCFA, and such payment will be treated as a Commodity Swap Receipt.

- If an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement as the result of an Electricity Delivery Termination Event, the Electricity Supplier is required to pay scheduled monthly amounts to CCCFA in lieu of Electricity deliveries, which amounts are sufficient to enable CCCFA to make the Scheduled Debt Service Deposits required by the Indenture.

- If a Termination Payment Event occurs under the Master Power Supply Agreement, the Electricity Supplier is required to pay the scheduled Termination Payment to CCCFA.

- _____, as the provider of the Debt Service Account Investment Agreement and _____, as the provider of the Commodity Swap and Debt Service Reserve Investment Agreement (each provider, an *"Investment Agreement Provider"*), has agreed to the timely payment of scheduled amounts due under each Investment Agreement which, together with other Revenues, provide sufficient monies to CCCFA to pay debt service.

Performance by Others

The ability of CCCFA to pay timely the scheduled debt service on the Bonds depends on the timely performance and payment by (a) the Electricity Supplier under the Master Power Supply Agreement, the Receivables Purchase Provisions, and in the event of a remarketing, the Electricity Supplier Commodity Swaps, (b) the Project Participant under the Clean Energy Purchase Contract, and (c) the Investment Agreement Providers under the Investment Agreements. The failure by any one or more of such parties to meet such obligations could materially and adversely affect the ability of CCCFA to pay timely the scheduled debt service on the Bonds, and to meet its other obligations under the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract and the CCCFA Commodity Swaps.

The ability of the Electricity Supplier to meet its performance and payment obligations under the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swaps will depend directly and materially on timely payment by GSG of the loan repayments due under the Funding Agreement and on timely payment and performance by J. Aron of its obligations under the Electricity Purchase, Sale and Service Agreement. The failure by GSG or J. Aron to meet such obligations would materially and adversely affect the ability of the Electricity Supplier to meet its contract obligations to CCCFA, and in turn, the ability of CCCFA to meet its contract obligations to pay timely the scheduled debt service on the Bonds.

The events and conditions that could result in either or both of (a) a default in the payment of Debt Service on the Bonds or (b) an Early Termination Payment Date under the Master Power Supply Agreement, which will cause the extraordinary mandatory redemption of the Bonds, include items that may be within or outside the control of CCCFA or the Electricity Supplier (or both), such as:

- failure by J. Aron in the timely performance of its obligations under the Electricity Purchase, Sale and Service Agreement to deliver Electricity and to make specified payments for Electricity not delivered or taken to enable the Electricity Supplier to meet its obligations to CCCFA under the Master Power Supply Agreement;

- failure by GSG, as Funding Recipient, to make timely payment of the loan repayments required by the Funding Agreement, and timely performance by GSG of its guaranty

obligations in the event of a nonpayment by J. Aron under the Electricity Purchase, Sale and Service Agreement;

- failure by the Electricity Supplier to purchase receivables from CCCFA prior to or at the time of an extraordinary redemption or the final maturity date of the Bonds that resulted from any non-payment by the Project Participant under the Clean Energy Purchase Contracts;

- failure by an Investment Agreement Provider to make timely payment of the required amounts due or payable under the respective Investment Agreement, including upon nonpayments by the Project Participant under the Clean Energy Purchase Contract;

- In the event of a remarketing wherein the Assignment Agreements are terminated and the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, such that payments are required to be made pursuant to the Commodity Swaps, failure by a Commodity Swap Counterparty to make timely payment of the amounts due under the applicable CCCFA Commodity Swap or the applicable Electricity Supplier Commodity Swap coupled with a failure in the timely performance and enforcement of (a) the applicable Electricity Supplier Custodial Agreement and (b) the corresponding Electricity Supplier Commodity Swap; and

- In the event of a remarketing wherein the Assignment Agreements are terminated and the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, such that payments are required to be made pursuant to the Commodity Swaps, failure by the Electricity Supplier or CCCFA in the timely performance of their obligations under either of the Electricity Supplier Commodity Swaps or the CCCFA Commodity Swaps, respectively.

The Master Power Supply Agreement will terminate automatically upon the occurrence of a Termination Payment Event. Upon the occurrence of a Termination Payment Event (a) the Electricity Supplier will be obligated to pay the scheduled Termination Payment on the Early Termination Payment Date and (b) the Bonds will be subject to extraordinary mandatory redemption.

The scheduled amount of the Termination Payment, together with the amounts required to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide CCCFA with an amount at least sufficient to redeem all of the Bonds, assuming that the Electricity Supplier, GSG, the Project Participant and the Investment Agreement Providers pay and perform their respective contract obligations when due. If the Termination Payment becomes payable, the Bonds are to be redeemed at their Amortized Value regardless of reinvestment rates at the time. See "THE MASTER POWER SUPPLY AGREEMENT — Early Termination" and "THE BONDS — Redemption — *Extraordinary Mandatory Redemption.*"

Electricity Remarketing

If the Project Participant does not require or is unable to receive all or any portion of the Assigned Quantities or Base Quantities that it is obligated to purchase during the Delivery Period under the Clean Energy Purchase Contract as a result of (a) decreased demand by its retail customers or (b) a change in law, it may request that CCCFA arrange for the Electricity Supplier to remarket Assigned Quantities or Base Quantities. Under the Master Power Supply Agreement, the Electricity Supplier has agreed, upon written notice from CCCFA or the Trustee, to use commercially reasonable efforts to remarket or cause to be remarketed, such amounts of Electricity as are identified by CCCFA.

[California's Emissions Performance Standard ("*EPS*") regulations, codified as Senate Bill 1368 (2006) ("*SB 1368*") prevents all California utilities, both privately and publicly owned, from signing long-term contracts with a power plant that produces more greenhouse gases per unit of power than emissions of greenhouse gases for combined-cycle natural gas baseload generation. For baseload generation procured under contracts, a long-term commitment is a contract of five years or longer. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations under the Assigned PPAs, the Project Participant may propose to assign Replacement Assigned Rights and Obligations to J. Aron. The Project Participant has **[amount]** additional power purchase agreements pursuant to which it purchases Electricity which complies with the EPS regulations and SB 1368, and wherein its rights and obligations thereunder could be assigned to J. Aron. In addition, the Project Participant expects that future power purchase agreements will comply with EPS regulations and SB 1368, and can be negotiated to allow the assignment of the Project Participant's rights and obligations thereunder to J. Aron. The Project Participant is only obligated to purchase Electricity pursuant to the Assigned PPAs.] In the event of any expiration or termination of the Initially Assigned PPAs, wherein the Project Participant does not propose, or J. Aron does not accept, Replacement Assigned Rights and Obligations under an Assigned PPA, the Electricity Supplier shall be obligated to remarket Base Quantities. **Base Quantities are not expected to be delivered during the Initial Reset Period.**

The Electricity Supplier has agreed to use Commercially Reasonable Efforts to remarket Electricity to Municipal Utilities pursuant to provisions that are intended to maintain the tax-exempt status of interest on the Bonds, but, if the Electricity Supplier cannot do so, the Electricity Supplier is also permitted to remarket Electricity to other governmental entities in Qualified Sales and non-private business use sales, although it is not required to remarket Electricity to any such other governmental entity for a price that is anticipated to be less than the Contract Price. If the Electricity Supplier is unable to remarket Electricity in qualifying sales to Municipal Utilities or to other governmental entities in non-private business use sales, it must purchase the Electricity. Under certain circumstances and upon reaching certain thresholds that are not timely remediated, the remarketing of Electricity to entities other than Municipal Utilities could result in a Ledger Event under the Master Power Supply Agreement.

The Electricity Supplier will depend upon performance by J. Aron under the Electricity Purchase, Sale and Service Agreement to meet its Electricity remarketing obligations under the Master Power Supply Agreement, including particularly the ability of J. Aron to remarket Electricity to Municipal Utilities (as defined in the Master Power Supply Agreement) and to remediate any non-complying sales in order avoid the occurrence of a Ledger Event under the Master Power Supply Agreement. In the event that there are any non-complying sales that have not been remediated by J. Aron within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by CCCFA) may appoint a third-party remarketing agent to remediate the outstanding ledger entries instead of J. Aron, subject to certain requirements. In the event that any non-complying remarketing sales of Electricity are not remediated within two years and exceed certain cumulative limits, a Ledger Event will occur, subject to certain provisions of the Master Power Supply Agreement.

If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled Additional Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at the Increased Interest Rate of 8.00% per annum. The Indenture provides that, subject to CCCFA's receipt of such Additional Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. See "THE MASTER POWER SUPPLY AGREEMENT — Gas Remarketing" and "— Ledger Event," "THE ELECTRICITY PURCHASE SALE AND SERVICE AGREEMENT POWER SUPPLY AGREEMENT — J. Aron as Agent" and "THE BONDS — Increased Interest Rate Upon Ledger Event."

[In calendar year 2019, over 1700 municipal electric utilities in the United States reported retail sales of electricity to residential, commercial and industrial customers totaling over 419 million MegaWatt-hours (MWh) (source: U.S. Energy Information Administration EIA-861 data reports).]

The Clean Energy Project will deliver an average of _____ MWh of Energy each year to the Project Participant during the initial Delivery Period, assuming the initial assignments remain in effect. See "THE MASTER POWER SUPPLY AGREEMENT — Electricity Remarketing."

Limitations on Exercise of Remedies

The remedies available to CCCFA under the Master Power Supply Agreement are limited to those described herein. CCCFA has no rights to enforce the provisions of the Funding Agreement, the Electricity Purchase, Sale and Service Agreement or the related EPSSA Guaranty provided to the Electricity Supplier. Neither the Trustee nor the Bondholders have any rights to enforce the Funding Agreement, the Electricity Purchase, Sale and Service Agreement or the related EPSSA Guaranty. See "GSG, J. ARON AND THE ELECTRICITY SUPPLIER—The Electricity Supplier—*Organization*" for a description of certain consent and voting rights of the director appointed by CCCFA to the Electricity Supplier's board of directors and related covenants of CCCFA.

The remedies available to the Trustee, CCCFA and the Holders of the Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory provisions and judicial decisions, the remedies provided in the Indenture may not be readily available or may be limited.

Enforceability of Contracts

The enforceability of the various legal agreements relating to the Clean Energy Project may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors or secured parties generally, by the exercise of judicial discretion in accordance with general principles of equity and by principles of equity, public policy and commercial reasonableness. The Master Power Supply Agreement and other agreements relating to the Clean Energy Project are executory contracts. If CCCFA, the Electricity Supplier, J. Aron, GSG, a Commodity Swap Counterparty, the Project Participant or any of the parties with which CCCFA has contracted under such agreements (including the Master Power Supply Agreement) is involved in a bankruptcy proceeding, the relevant agreement could be discharged in return for a claim for damages against the party's estate with uncertain value. In particular, an insolvency event with respect to GSG that results in a delay or a reduction in the payments due under the Funding Agreement will result in insufficient amounts being available for the payment of the Bonds, whether on a Bond Payment Date, the Mandatory Tender Date or any extraordinary mandatory redemption date. In the event that CCCFA is involved in an insolvency proceeding, the exercise of the remedies afforded to the Trustee under the Indenture may be stayed, and the availability of the Revenues necessary for the payment of the Bonds could be materially and adversely affected.

No Established Trading Market

The Bonds constitute a new issue with no established trading market. The Bonds have not been registered under the Securities Act of 1933 in reliance upon exemptions contained therein. Although the Underwriter has informed CCCFA that it currently intends to make a market in the Bonds, they are not obligated to do so and may discontinue any such market making at any time without notice. There can be no assurance as to the development or liquidity of any market for the Bonds. If an active public market does not develop, the market price and liquidity of the Bonds may be adversely affected.

Loss of Tax Exemption on the Bonds

As described below, the opinion of Bond Counsel with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (the *"IRS"*) or the courts, and is not a guarantee of a result.

The Indenture, CCCFA's Tax Agreement with respect to the Bonds, the Master Power Supply Agreement and the Clean Energy Purchase Contract contain various covenants and agreements on the part of CCCFA, the Electricity Supplier and the Project Participant that are intended to establish and maintain the tax-exempt status of the Bonds. CCCFA, the Electricity Supplier and the Project Participant have each agreed to abide by the various covenants and agreements designed to protect the tax-exempt status of the Bonds. A failure by CCCFA, the Electricity Supplier and the Project Participant to comply with such covenants and agreements could, directly or indirectly, adversely affect the tax-exempt status of the Bonds.

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the IRS will commence an audit of the Bonds. If an audit is commenced, under current procedures the IRS may treat CCCFA as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Any loss of the tax-exempt status of the Bonds could be retroactive to the date of issuance of the Bonds and could cause all of the interest on the Bonds to be includable in gross income for purposes of federal income taxation. *The loss of the tax-exempt status of the Bonds is not a termination event under the Master Power Supply Agreement and will not result in a mandatory redemption of the Bonds.* See "THE MASTER POWER SUPPLY AGREEMENT — Ledger Event" and "TAX MATTERS."

SECURITY FOR THE BONDS

The Indenture

The Bonds are secured under the Indenture solely by a pledge of and lien on the *"Trust Estate,"* which is defined in the Indenture to include (a) the proceeds of the sale of the Bonds, (b) all right, title and interest of CCCFA in, to and under the Clean Energy Purchase Contract, (c) the Revenues, (d) any Termination Payment or the right to receive such Termination Payment, (e) all right, title and interest of CCCFA in, to and under the Receivables Purchase Provisions, including payments received from the Electricity Supplier pursuant thereto, and (f) the Pledged Funds (but excluding Rebate Payments held in any Fund or Account), including the investment income, if any, thereof.

The pledge of and lien on the Trust Estate in favor of the Bonds is subject to (x) the provisions of the Indenture permitting the application of the Trust Estate, the proceeds of the Bonds and the Revenues for the purposes and on the terms and conditions set forth therein, including the first charge on the Revenues to pay the Commodity Swap Payments and the other Operating Expenses of the Clean Energy Project, (y) a prior lien on and security interest in the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparties and the Project Participant, and (z) the pledge of the Shortfall Termination Account in favor of the Project Participant. Any Additional Termination Payment and the right to receive any Additional Termination Payment that is payable under the Master Power Supply Agreement is not pledged as a part of the Trust Estate.

The term *"Revenues"* is defined in the Indenture to include (a) all revenues, income, rents, user fees or charges, and receipts derived or to be derived by CCCFA from or attributable or relating to the ownership and operation of the Clean Energy Project, including all revenues attributable or relating to the Clean Energy Project or to the payment of the costs thereof received or to be received by CCCFA under the Clean Energy Purchase Contract and the Master Power Supply Agreement or otherwise payable to the Trustee for the account of CCCFA for the sale of Electricity or otherwise with respect to the Clean Energy Project, (b) interest received or to be received on any moneys or securities (other than moneys or securities held in the Acquisition Account in the Project Fund, moneys or securities held in the Redemption Account in the Debt Service Fund, or that portion of moneys in the Operating Fund required for Rebate Payments) held pursuant to the Indenture and paid or required to be paid into the Revenue Fund, (c) any Commodity Swap Receipts received by the Trustee on behalf of CCCFA, and (d) any Subsidy Payments (as defined herein) received by the Trustee on behalf of CCCFA, in accordance with the terms of the Indenture. The term *"Revenues"* does not include (i) any amounts received under the MCE Custodial Agreement, including amounts received under a Clean Energy Purchase Contract with respect to Assigned PAYGO Energy, (ii) any Termination Payment or Additional Termination Payment paid pursuant to the Master Power Supply Agreement, (iii) any amounts received from the Electricity Supplier that are required to be deposited into the Remarketing Reserve Fund pursuant to the terms of the Indenture, (iv) any assignment payment received from the Electricity Supplier, (v) any Project Administration Fee, (vi) payments received from the Electricity Supplier under the Receivables Purchase Provisions, (vii) any Seller Swap MTM Payment payable to CCCFA, [and (viii) any Administrative Charges,] all of which are to be deposited pursuant to the provisions of the Indenture. The Revenues are to be applied in accordance with the priorities established under the Indenture, including the prior payment from the Revenues of the Operating Expenses of the Clean Energy Project. See "Flow of Funds" below.

The term "*Subsidy Payments*" means with respect to a Series of Bonds issued under any a provision of the Internal Revenue Code that creates a qualifying direct-pay subsidy program, the amounts relating to such Series of Bonds which are payable by the federal government under the applicable provision of the Internal Revenue Code which the CCCFA has elected to receive under the applicable provisions of the Internal Revenue Code.

The term *"Operating Expenses"* is defined in the Indenture to mean, to the extent properly allocable to the Clean Energy Project: (a) CCCFA's expenses for operation of the Clean Energy Project, including all Rebate Payments; Commodity Swap Payments; costs, collateral deposits and other amounts (other than Commodity Swap Payments) necessary to maintain the CCCFA Commodity Swaps; and payments required under the Master Power Supply Agreement (which may, under certain circumstances, include imbalance charges and other miscellaneous payments) or required to be incurred under or in connection with the performance of CCCFA's obligations under the Clean Energy Purchase Contract, including amounts due to the Project Participant under the Clean Energy Purchase Contract with respect to a non-payment by J. Aron to an APC Party (as defined herein); (b) any other current expenses or obligations required to be paid by CCCFA under the provisions of the Indenture (other than Debt Service on the Bonds) or by law or required to be incurred under or in connection with the performance of CCCFA's obligations under the Clean Energy Purchase Contract; (c) fees payable by CCCFA with respect to any Remarketing Agreement for the Bonds; (d) the fees and expenses of the Fiduciaries; (e) reasonable accounting, legal and professional fees and expenses incurred by CCCFA, including but not limited to those relating to the administration of the Trust Estate and compliance by CCCFA with its continuing disclosure undertaking with respect to the Bonds; and (f) the costs of any insurance premiums incurred by CCCFA, including, without limitation, directors and officers liability insurance. Litigation judgments and settlements and indemnification payments in connection with the payment of any litigation, judgment or settlement, and other extraordinary and non-recurring expenses (such as any amounts other than Unpaid Amounts that are payable upon termination of an CCCFA Commodity Swap) are not Operating Expenses.

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF CCCFA, THE MEMBERS, THE STATE, ANY POLITICAL SUBDIVISION, MUNICIPALITY, CITY OR TOWN OF THE STATE, OR THE PROJECT PARTICIPANT. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF CCCFA PAYABLE SOLELY FROM AND SECURED SOLELY BY A LIEN ON THE TRUST ESTATE, IN THE MANNER AND TO THE EXTENT PROVIDED FOR IN THE INDENTURE. CCCFA HAS NO TAXING POWER.

THE OBLIGATIONS OF THE PROJECT PARTICIPANT TO MAKE PAYMENTS TO CCCFA UNDER THE CLEAN ENERGY PURCHASE CONTRACT ARE NOT, NOR SHALL THEY BE CONSTRUED AS, A GUARANTY OR ENDORSEMENT OF OR A SURETY FOR, THE BONDS. SUCH OBLIGATIONS OF THE PROJECT PARTICIPANT ARE NOT GENERAL OBLIGATIONS OF THE PROJECT PARTICIPANT, AND ARE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE OPERATION OF ITS ELECTRIC SYSTEM. THE INDENTURE DOES NOT MORTGAGE THE CLEAN ENERGY PROJECT OR ANY TANGIBLE PROPERTIES OR ASSETS OF CCCFA OR THE PROJECT PARTICIPANT.

See APPENDIX B for definitions of certain terms, and see APPENDIX C for a further description of certain provisions of the Indenture.

Flow of Funds

All Revenues are required by the Indenture to be deposited upon receipt thereof to the credit of the Revenue Fund. Moneys (to the extent available) are required to be transferred from the Revenue Fund monthly, on or before the days and in the manner and order set forth below:

First, into the Operating Fund, not later than the 25th day of each Month, an amount estimated to be necessary to pay all Commodity Swap Payments, if any, coming due for such Month and all other Operating Expenses coming due for the following Month (but no such payments or expenses for any prior Month [other than any unpaid amounts due to a Project Participant under the Clean Energy Purchase Contracts with respect to a non-payment by J. Aron to an APC Party]);

Second, into the Debt Service Account, not later than the last Business Day of the Month, an amount equal to the greater of (a) the Scheduled Debt Service Deposit, as set forth in the Indenture, or (b) the amount necessary to cause the cumulative Scheduled Debt Service Deposits for such Account to be on deposit therein;

Third, into the Commodity Reserve Account in the Project Fund, not later than the last Business Day of such Month, the amount, if any, required so that the balance in the Commodity Reserve Account is at least equal to the Minimum Amount;

Fourth, into the Debt Service Reserve Account, not later than the last Business Day of such Month, the amount, if any, required so that the balance in such Account shall equal the Debt Service Reserve Requirement related thereto as of the last day of the then current Month; and

Fifth, to the Receivables Purchaser, not later than the last Business Day of such Month, the amount, if any, required for the repurchase of Call Receivables and the interest thereon pursuant to the Receivables Purchase Provisions.

If, after the scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified in the Indenture, the Trustee shall immediately notify CCCFA of such deficiency and the Trustee shall (a) if CCCFA has not previously done so, cause CCCFA to suspend all deliveries of all quantities of Electricity under the Clean Energy

Purchase Contract if the Project Participant is in default thereunder, and (b) promptly give notice to the Electricity Supplier to follow the remarketing provisions set forth in the Master Power Supply Agreement.

In each Month during which (a) there is a deposit of Revenues into the Revenue Fund and (b) payment of a Principal Installment is due, after making such transfers, credits and deposits as described in the first paragraph of this section "Flow of Funds," and after the applicable Principal Installment payment date, the Trustee shall credit to the General Fund the remaining balance in the Revenue Fund. See "Revenues and Revenue Fund" and "Payments into Certain Funds" in APPENDIX C.

As noted above, certain amounts are pledged as a part of the Trust Estate but do not constitute Revenues and are not deposited into the Revenue Fund, including (a) any Termination Payment received under the Master Power Supply Agreement, of which the Shortfall Termination Amount is to be deposited into the Shortfall Termination Account [and immediately transferred to the Project Participant], and the balance of the Termination Payment is to be deposited directly into the Redemption Account and (b) any payments received from the Electricity Supplier under the Receivables Purchase Provisions, which are to be deposited into the Commodity Reserve Account as provided in the Indenture.

Debt Service Account

The Indenture establishes a Debt Service Account which is held by the Trustee. The amounts deposited into the Debt Service Account under the Indenture must be held in such Account and applied to the payment of Debt Service payable on each Bond Payment Date when due. Amounts on deposit in the Debt Service Account will be invested pursuant to the Debt Service Account Investment Agreement, which will permit scheduled withdrawals to pay debt service on the Bonds and, in the case of extraordinary redemption, to pay the Redemption Price without penalty or market value adjustments.

Debt Service Reserve Account

The Indenture establishes a Debt Service Reserve Account which is held by the Trustee. Amounts in the Debt Service Reserve Account must be applied only to (a) make required monthly deposits to the Debt Service Account to pay debt service on the Bonds when other available funds are insufficient or (b) redeem or defease the Bonds.

The Debt Service Reserve Requirement is $_____, which is approximately equal to [200%] of the maximum monthly deposit to be made to the Debt Service Account during the Initial Interest Rate Period from the amounts payable by the Project Participant under the Clean Energy Purchase Contract. On the date of issuance of the Bonds, CCCFA will deposit an amount equal to the Debt Service Reserve Requirement into the Debt Service Reserve Account, [which amount will be invested pursuant to the Commodity Swap and Debt Service Reserve Investment Agreement]. See "ESTIMATED SOURCES AND USES OF FUNDS" above. See also "Investment of Funds" below.

Commodity Reserve Account

CCCFA will deposit in the Commodity Reserve Account a portion of the proceeds in an amount equal to $_____ (the *"Minimum Amount"*), which shall be applied from time to time by the Trustee (i) to the payment of Commodity Swap Payments in the event the amounts on deposit in the Operating Fund are not sufficient to make such payments, and (ii) to the payment to the Project Participant of amounts due under the Clean Energy Purchase Contract to the extent that (a) J. Aron fails to pay when due any J. Aron Prepay Payment or J. Aron PAYGO Payment, and (b) the Project Participant makes a payment for such amounts to the applicable APC Party, upon notice of which CCCFA shall make a payment to the Project Participant in the amount of such non-payment, to the extent the Trustee determines on the Business Day

prior to the transfer in any month into the Operating Fund pursuant to the Indenture that, after taking into account amounts to be transferred into the Operating Fund pursuant to the Indenture, there will not be sufficient amounts available in the Operating Fund for payments of such amounts due under the Clean Energy Purchase Contract; *provided, however*, that (a) any amounts in the Commodity Reserve Account in excess of the Minimum Amount shall be transferred to the Revenue Fund and (b) any amounts remaining on deposit in the Commodity Reserve Account on the final date for payment of the principal of the Bonds, whether upon maturity, redemption or acceleration, shall be applied to make such payment. [The amount deposited in the Commodity Reserve Account will be invested pursuant to the Commodity Swap and Debt Service Reserve Investment Agreement.] See "THE MASTER POWER SUPPLY AGREEMENT — Receivables Purchase Provisions" and "— Investment of Funds" below.

Redemption Account

In the event of an early termination under the Master Power Supply Agreement, the Electricity Supplier must pay the balance of the Termination Payment, after the deposit of the Shortfall Termination Amount into the Shortfall Termination Account, directly to the Trustee for the account of CCCFA into the Redemption Account. Amounts deposited into the Redemption Account shall be applied by the Trustee to the extraordinary mandatory redemption of Outstanding Bonds as described below under "THE BONDS — Redemption — *Extraordinary Mandatory Redemption*."

Shortfall Termination Account

In the event of any early termination under the Master Power Supply Agreement, the Electricity Supplier must pay the balance, if any, of the Assigned Delivered Value Shortfall Tracking Account, as further described under "The Master Power Supply Agreement – *Assignment of Power Purchase Agreements – PPA Payment Custodial Agreement*," directly to the Trustee for deposit to the Shortfall Termination Account. The Shortfall Termination Account is pledged in favor of the Project Participant and the pledge of amounts therein to the Bondholders is subject to such prior pledge. All amounts deposited into the Shortfall Termination Account shall be immediately transferred to the Project Participant.

Restriction on Additional Obligations

[Except as expressly permitted under the terms of the Indenture for so long as the Bonds are Outstanding, CCCFA shall not, without a Rating Confirmation, issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds and any refunding bonds, or otherwise incur obligations other than those contemplated by the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the CCCFA Custodial Agreements, the Commodity Swaps, and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments), payable out of or secured by a pledge or assignment of, or lien on, the Trust Estate; and, except as expressly permitted under the terms of this Indenture, shall not, without a Rating Confirmation, create or cause to be created any lien or charge on the Trust Estate except as provided in or contemplated by the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the CCCFA Custodial Agreements, the Commodity Swaps, and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments).]

Nothing contained in the Indenture shall prevent CCCFA from entering into or issuing, if and to the extent permitted by law (a) evidences of indebtedness (1) payable out of moneys in the Project Fund as part of the Cost of Acquisition or (2) payable out of or secured by a pledge and assignment of the Trust Estate or any part thereof to be derived on and after such date as the pledge of the Trust Estate provided in the Indenture shall be discharged and satisfied as provided therein, or (b) Commodity Swaps and Interest Rate Swaps upon the terms and conditions set forth herein

Amendment of Indenture

CCCFA and the Trustee may, subject to the conditions and restrictions in the Indenture, enter into a Supplemental Indenture or Indentures without the consent of the Bondholders for certain purposes upon receipt of a Rating Confirmation. See "Supplemental Indenture Not Requiring Consent of Bondholders," "General Provisions" and "Powers of Amendment" in APPENDIX C hereto.

Investment of Funds

Subject to the provisions of the Indenture, amounts on deposit in the Funds and Accounts may be invested in, among other things, guaranteed investment contracts, forward delivery agreements or similar agreements that provide for a specified rate of return over a specified time period with providers (or their guarantors) rated at the time the investment is made at least at the same credit rating level as the Funding Recipient. See APPENDIX B — DEFINITIONS OF CERTAIN TERMS and "Investment of Certain Funds" in APPENDIX C.

On the Initial Issue Date of the Bonds, the Trustee and CCCFA will enter into (a) an investment agreement with _____ as Investment Agreement Provider with respect to the Debt Service Account (the *"Debt Service Account Investment Agreement"*) and (b) an investment agreement with _____ as Investment Agreement Provider with respect to the Commodity Reserve Account and the Debt Service Reserve Account (the *"Commodity Swap and Debt Service Reserve Investment Agreement"*). The Debt Service Account Investment Agreement and the Commodity Swap and Debt Service Reserve Investment Agreement are collectively referred to herein as the *"Investment Agreements."* The Investment Agreements each have a term coterminous with the Initial Interest Rate Period and meets all of the criteria of a Qualified Investment under the Indenture. The Investment Agreement Providers were selected pursuant to a competitive bidding process.

The Investment Agreements provide for fixed interest rates to be paid on the funds invested. The Debt Service Account Investment Agreement will provide for scheduled withdrawals in connection with each Bond Payment Date. The Commodity Swap and Debt Service Reserve Investment Agreement will permit (a) withdrawals from the Commodity Reserve Account to make up payment shortfalls to the Commodity Swap Counterparties and (b) withdrawals from the Debt Service Reserve Account to cure any deficiencies in the Debt Service Account. Upon transaction termination, whether by extraordinary mandatory redemption or final maturity, the funds invested under the Investment Agreements will be used to pay the redemption price or debt service due on the Bonds, subject to the first charge on the Commodity Reserve Account in favor of the Commodity Swap Counterparties.

If an Investment Agreement terminates, all invested funds are returned to the Trustee. If an Investment Agreement terminates for any reason other than the occurrence of an Early Termination Payment Date under the Master Power Supply Agreement, a market value adjustment is made or received, as applicable. In the event that an Early Termination Payment Date occurs and such a market value adjustment becomes payable by CCCFA, the Electricity Supplier agrees in the Master Power Supply Agreement to pay the amount of such market value adjustment to CCCFA.

Enforcement of Project Agreements

Clean Energy Purchase Contract. CCCFA has covenanted in the Indenture that it will enforce the provisions of the Clean Energy Purchase Contract, as well as any other contract or contracts entered into relating to the Clean Energy Project, and that it will duly perform its covenants and agreements thereunder.

CCCFA has also covenanted to exercise promptly its right to suspend all deliveries of Electricity under the Clean Energy Purchase Contract if the Project Participant fails to pay when due any amounts owed thereunder and to promptly give notice to the Electricity Supplier to follow provisions set forth in the Master Power Supply Agreement for each month of such suspension with respect to the quantities of Electricity for which deliveries have been suspended.

In the event that the Project Participant makes a Remarketing Election with respect to any Reset Period, CCCFA will promptly give notice to the Electricity Supplier to follow the provisions set forth in the Remarketing Exhibit to the Master Power Supply Agreement for each month of such Reset Period with respect to the quantities of Electricity that would otherwise have been delivered to the Project Participant. See "THE RE-PRICING AGREEMENT."

CCCFA has further covenanted that it will not consent or agree to or permit any termination or rescission of, any assignment or novation (in whole or in part) by the Project Participant of, or any amendment to, or otherwise take any action under or in connection with, the Clean Energy Purchase Contract that will impair the ability of CCCFA to comply during the current or any future year with the collection of fees and charges pursuant to the Indenture. Under the Indenture, upon the satisfaction of certain conditions, including delivery of a Rating Confirmation from each rating agency then rating the Bonds, CCCFA may amend the Clean Energy Purchase Contract or assign all or a portion of the Clean Energy Purchase Contract with the Project Participant to another Municipal Utility.

Electricity Remarketing. If at any time during the Delivery Period the Trustee is required to draw on amounts on deposit in the Debt Service Reserve Account, and/or there are outstanding Call Receivables under the Receivables Purchase Provisions, and, as a result of such draws, the amount on deposit in such Account is less than the Debt Service Reserve Requirement, and/or there are outstanding Call Receivables under the Receivables Purchase Provisions the Trustee must immediately (a) notify CCCFA of such deficiency, (b) if CCCFA has not previously done so, cause CCCFA to suspend all deliveries of all quantities of Electricity under the Clean Energy Purchase Contract to the Project Participant, and (c) give notice to the Electricity Supplier to remarket such quantities of Electricity pursuant to the Master Power Supply Agreement. While the Electricity Supplier is remarketing Electricity under the Master Power Supply Agreement with advance notice from CCCFA or the Trustee, it is generally obligated to pay to CCCFA the day-ahead price (less a discount, which may vary under certain circumstances) for the point where the Electricity would otherwise be delivered. See "MASTER POWER SUPPLY AGREEMENT — Electricity Remarketing."

[Trustee as Agent. Under the Indenture, CCCFA has appointed and directed the Trustee as its agent to issue notices and to take any other actions that CCCFA is required or permitted to take under the (a) Master Power Supply Agreement, (b) the Receivables Purchase Provisions, and (c) the Clean Energy Purchase Contract. CCCFA has retained, in the absence of any conflicting action by the Trustee, all of its obligations under the foregoing agreements and the right to exercise any rights for which it has appointed the Trustee as its agent as described in the preceding sentence; *provided, however*, if an Event of Default has occurred, the Trustee will have the right to notify CCCFA to cease exercising such rights, and upon CCCFA's receipt of such notice, and subject to certain rights of the Electricity Supplier and the Project Participant under the Clean Energy Purchase Contract.]

Master Power Supply Agreement. CCCFA has covenanted in the Indenture that it will enforce the provisions of the Master Power Supply Agreement and that it will duly perform its covenants and agreements under the Master Power Supply Agreement.

The Trustee will promptly notify CCCFA of any payment default that has occurred and is continuing on the part of the Electricity Supplier under the Master Power Supply Agreement. CCCFA will

provide the Trustee with Written Notice of the Early Termination Payment Date (a) by 12:00 noon, New York City time, on the fifth Business Day preceding a Mandatory Purchase Date if an amount equal to the Purchase Price of the Bonds that are subject to such Mandatory Purchase Date has not been deposited with the Trustee and (b) in all other cases, not more than five Business Days after such date is determined.

CCCFA has further covenanted that it will not consent or agree to or permit any rescission or assignment of or amendment to or otherwise take any action under or in connection with the Master Power Supply Agreement which would in any manner materially impair or materially adversely affect its rights thereunder or the rights or security of the Bondholders under the Indenture; *provided*, that the Master Power Supply Agreement may be assigned or amended without Bondholder consent upon receipt of a Rating Confirmation.

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Bonds are approximately as follows:

SOURCES:	
Par Amount	$
Original Issue Premium	
Total Sources	$
USES:	
Deposit to Project Fund[1]	$
Deposit to Debt Service Reserve Account	
Deposit to Commodity Reserve Account	
Costs of Issuance[2]	
Total Uses	$

1 Includes the prepayment amount and capitalized interest on the Bonds (which will be transferred to the Debt Service Account).

2 Includes management, consulting, underwriting, rating agency, Trustee, financial advisor, legal and other fees and other expenses related to the issuance of the Bonds and the acquisition of the Clean Energy Project.

THE BONDS

General

The Bonds will mature (subject to redemption as described below) on the dates and in the principal amounts shown on the inside cover page of this Official Statement. The Bonds will be initially issued in denominations of $5,000 and whole multiples thereof (an *"Authorized Denomination"*). The Bonds will be initially issued in book-entry only form through the facilities of The Depository Trust Company, New York, New York (*"DTC"*). See "THE BONDS — Book-Entry System" and APPENDIX F for a description of DTC and its book-entry system.

Interest

From their Initial Issue Date to and including _____, 20__ (the *"Initial Interest Rate Period"*), the Bonds will bear interest in a Term Rate Period, with the Bonds of each maturity bearing interest at the fixed rate shown on the inside cover page of this Official Statement. During the Initial Interest Rate Period, interest on the Bonds will be payable semiannually on _____ 1 and _____ 1 of each year,

commencing _____ 1, 20__. During the Initial Interest Rate Period, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

After the Initial Interest Rate Period, the Outstanding Bonds may be remarketed or converted to a Term Rate Period, a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Index Rate Period or a combination of Interest Rate Periods. ***This Official Statement describes the terms of the Bonds only during the Initial Interest Rate Period and must not be relied upon after the Bonds have been converted to another Interest Rate Period***.

Interest on any Bond that is payable, and is punctually paid or duly provided for on any Interest Payment Date, shall be paid to the Person in whose name that Bond is registered at the close of business on the 15th day of the calendar month (whether or not such day is a Business Day) next preceding the calendar month in which such Interest Payment Date falls (the *"Regular Record Date"*).

Any interest on any Bond that is payable, but is not punctually paid or duly provided for on any Interest Payment Date (*"Defaulted Interest"*), shall forthwith cease to be payable to the Person who was the registered owner on the relevant Regular Record Date; and such Defaulted Interest shall be paid by CCCFA to the Persons in whose names the Bonds are registered at the close of business on a date (the *"Special Record Date"*) for the payment of such Defaulted Interest, which shall be fixed in the following manner: CCCFA shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time CCCFA shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in the Indenture. The Bond Registrar will then fix a Special Record Date for the payment of such Defaulted Interest which will be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Registrar of the notice of the proposed payment. The Bond Registrar shall promptly notify CCCFA of such Special Record Date and, in the name and at the expense of CCCFA, will cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder at its address as it appears upon the registry books, not less than 10 days prior to such Special Record Date.

Increased Interest Rate Upon Ledger Event

If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled Additional Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay additional interest on the Bonds at the Increased Interest Rate of 8.00% per annum. The Indenture provides that, subject to CCCFA's receipt of such Additional Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event.

See "THE MASTER POWER SUPPLY AGREEMENT — Ledger Event" below for a description of the provisions of the Master Power Supply Agreement relating to a Ledger Event and the amounts payable by the Electricity Supplier to CCCFA following a Ledger Event. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — Additional Amounts Payable Following a Ledger Event" below for a description of the provisions of the Electricity Purchase Sale and Service Agreement relating to the amounts payable by J. Aron to the Electricity Supplier following a Ledger Event.

The Bonds will bear interest at the Increased Interest Rate from and including the day on which a Ledger Event occurs to but not including the earlier of (a) the date on which a Termination Payment Event occurs under the Master Power Supply Agreement, (b) the Mandatory Purchase Date or any prior redemption date. Under the Master Power Supply Agreement, any Ledger Event would occur on and as of the first day of a Month or (c) the Interest Payment Date immediately succeeding the last date on which the Electricity Supplier paid the Additional Payments.

Interest on the Bonds at the Increased Interest Rate will be payable on each regular Interest Payment Date, any redemption date and the Mandatory Purchase Date. CCCFA will give prompt notice to the Trustee of the occurrence of a Ledger Event and whether the Increased Interest Rate becomes payable on the Bonds. Interest on the Bonds at an Increased Interest Rate will be computed on the basis of a 360-day year consisting of twelve 30-day months and will be payable in the same manner as the interest borne by the Bonds on the Initial Issue Date.

For purposes of the Indenture:

(a) any Additional Payments received by CCCFA from the Electricity Supplier in respect of a Ledger Event shall not constitute an item of "Revenues" and shall be deposited directly into the Debt Service Account; and

(b) The Scheduled Debt Service Deposits required by the Indenture shall be computed on the basis of the interest rates borne by the Bonds on the Initial Issue Date and shall not be re computed in the event that the Bonds bear interest at an Increased Interest Rate.

Tender

Mandatory Tender. The Bonds maturing on _____ 1, 20__ are required to be tendered for purchase on _____ 1, 20__ (the *"Mandatory Purchase Date"*), which is the day following the end of the Initial Interest Rate Period. The Purchase Price of the Bonds on the Mandatory Purchase Date is equal to 100% of the principal amount thereof and is payable in immediately available funds *first* from amounts on deposit in the Remarketing Proceeds Account established by the Indenture and *second* from amounts on deposit in CCCFA Purchase Account established by the Indenture. Accrued interest due on the Bonds on the Mandatory Purchase Date, which is an Interest Payment Date, shall be paid from amounts in the Debt Service Account.

The Purchase Price of each Bond on the Mandatory Purchase Date shall be payable only upon surrender of such Bond to the Trustee at its Principal Office, accompanied by an instrument of transfer thereof in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in a notice provided to the Owners by the Trustee, such notice to be given no less than 30 days prior to the applicable Mandatory Purchase Date. In the event that any Owner of a Bond so subject to mandatory tender for purchase shall not surrender such Bond to the Trustee for purchase on the Mandatory Purchase Date, then such Bond shall be deemed to be an Undelivered Bond, and that no interest shall accrue thereon on and after such mandatory purchase date and that the Owner thereof shall have no rights under this Indenture other than to receive payment of the Purchase Price thereof.

Failed Remarketing. Under the Indenture, *"Failed Remarketing"* means the failure (i) of the Trustee to receive the Purchase Price, or have on deposit in the Bond Purchase Fund amounts sufficient and available to pay the Purchase Price, of any Bond required to be purchased or redeemed on a Mandatory Purchase Date by 12:00 noon, New York City time, on the fifth Business Day preceding such Mandatory

Purchase Date or (ii) to purchase or redeem such Bond in whole by such Mandatory Purchase Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption). A Failed Remarketing is a Termination Payment Event, and will result in an Early Termination Payment Date, under the Master Power Supply Agreement, and the extraordinary redemption of the Bonds on the Mandatory Purchase Date. Such an extraordinary redemption of the Bonds has the same economic effect on Bondholders as a mandatory tender of the Bonds on the Mandatory Purchase Date.

No Optional Tender. The Bonds are ***not*** subject to optional tender by Bondholders during the Initial Interest Rate Period.

Redemption

Optional Redemption. The Bonds are subject to redemption at the option of CCCFA in whole or in part (in such amounts and by such maturities as may be specified by CCCFA and by lot within a maturity) on any date at a Redemption Price, calculated by a quotation agent selected by CCCFA, equal to the greater of:

(a) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on the Bonds to be redeemed from and including the date of redemption (not including any portion of the interest accrued and unpaid as of the redemption date) to the stated maturity date of such Bonds, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate (as defined in APPENDIX B) for such Bonds minus 0.25% per annum, and

(b) the Amortized Value thereof (described below);

in each case plus accrued and unpaid interest to the date of redemption at the Initial Interest Rate or an Increased Interest Rate, whichever is then in effect.

The Bonds maturing after the Mandatory Purchase Date are also subject to redemption at the option of CCCFA in whole or in part on and after the first Business Day of the third month preceding the Mandatory Purchase Date at a Redemption Price, calculated by a quotation agent selected by CCCFA, equal to the Amortized Value thereof as of the first Business Day of the month of Redemption, plus $0.__ per $1,000 of the principal amount thereof and accrued and unpaid interest to the date of redemption. In lieu of redeeming Bonds pursuant to this provision, CCCFA may direct the Trustee to purchase such Bonds at a Purchase Price equal to the Redemption Price described above. Any Bonds so purchased may be remarketed in a new Interest Rate Period.

"Amortized Value" means, with respect to Bond to be redeemed during the Initial Interest Rate Period, the principal amount of such Bond multiplied by the price of such Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices (as such industry standard prevails on the date of delivery of the Bonds), with a delivery date equal to the date of redemption, a maturity date equal to the earlier of (a) the stated maturity date of such Bond, or (b) the Mandatory Purchase Date, and a yield equal to such Bond's original reoffering yield (as set forth on the inside cover page of this Official Statement). The Amortized Value of the Bonds as of certain dates during the Initial Interest Rate Period is shown on APPENDIX G

Extraordinary Mandatory Redemption. The Bonds are subject to mandatory redemption prior to maturity in whole, and not in part, on the first day of the month following the Early Termination Payment Date (which will be the same day as the Mandatory Purchase Date in the event a Failed Remarketing has occurred) at a Redemption Price equal to the Amortized Value thereof plus accrued and unpaid interest to

the redemption date. See APPENDIX H for a schedule showing the Redemption Price (excluding accrued interest) of all of the Bonds upon an extraordinary mandatory redemption following an Early Termination Payment Date that occurs during the Initial Interest Rate Period.

CCCFA shall provide the Trustee with Written Notice of the Early Termination Payment Date (x) on the fifth Business Day preceding a Mandatory Purchase Date if a Failed Remarketing occurs and (y) in all other cases, not more than five Business Days after such date is determined.

The Bonds shall be subject to redemption for remediation at the direction of CCCFA prior to maturity, in whole or in part, on any date, at the then-applicable optional Redemption Price for the Bonds to be redeemed as set forth in APPENDIX H hereto, plus accrued interest to the redemption date, to the extent such unremediated Disqualified Sale Proceeds and associated Disqualifed Sale Units remain reflecting on the remarketing ledger at least 95 days prior to the second anniversary of the date on which such unremediated Disqualified Sale Proceeds and associated Disqualifed Sale Units were first reflected in the remarketing ledger, as provided in the Clean Energy Purchase Contract. The CCCFA shall provide the Trustee with Written Notice of the requirement for any such redemption not more than five (5) Business Days after determining that such redemption will be required.

Notice of Redemption. In the case of every redemption of Bonds, the Trustee must cause notice of such redemption to be given to the Holder of any Bonds designated for redemption, in whole or in part, at such Holder's address as the same shall last appear upon the registration books maintained by the Trustee, by mailing a copy of the redemption notice, by first-class mail, postage prepaid, not less than 20 days [(15 days in the case of an extraordinary mandatory redemption described above)] and not more than 45 days (30 days in the case of an extraordinary mandatory redemption described in the preceding paragraph) prior to the redemption date.

Each notice of redemption must identify the Bonds to be redeemed and specify the redemption date, the Redemption Price or the manner in which it will be calculated, that the Bonds must be surrendered to collect the Redemption Price, the address at which the Bonds must be surrendered, and that on and after said date interest on the Bonds will cease to accrue. Neither any defect in any redemption notice nor the failure of any Holder to receive any such notice will affect the validity of the proceedings for the redemption of the Bonds or any portions thereof with respect to any Holder to whom notice as required by the Indenture was given.

In the event that the Bonds become subject to extraordinary redemption as a result of a Failed Remarketing that occurs as a result of the Trustee not receiving the Purchase Price of the Bonds by noon New York City time on the fifth Business Day preceding a Mandatory Purchase Date, a notice of extraordinary redemption of the Bonds may be a conditional notice of redemption, delivered not less than 15 days prior to such Mandatory Purchase Date, stating that: (a) such redemption shall be conditioned upon the Trustee's failure to receive, by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Purchase Price of the Bonds required to be purchased on such Mandatory Purchase Date, and (b) if the full amount of the Purchase Price has been received by the Trustee by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Bonds shall be purchased pursuant to a mandatory tender on such Mandatory Purchase Date rather than redeemed. If the full amount of the Purchase Price has been received by the Trustee by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Trustee shall withdraw such conditional notice of redemption prior to such Mandatory Purchase Date.

With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice such Bonds will be deemed to have been paid under the Indenture, such notice must state that such redemption will be conditioned upon the receipt by the Trustee on or prior to the date fixed for such

redemption of moneys sufficient to pay the Redemption Price of and interest on the Bonds to be redeemed, and that if such moneys shall not have been so received said notice will be of no force and effect, and CCCFA will not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Trustee must within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received and that such redemption was not made.

Effect of Redemption. On any redemption date, the Redemption Price of each Bond to be redeemed, together with the accrued interest thereon to such date, will become due and payable, and from and after such date, notice having been given and moneys available solely for such redemption being on deposit with the Trustee in accordance with the provisions of the Indenture governing redemption of such Bonds, then, notwithstanding that any Bonds called for redemption may not have been surrendered, no further interest will accrue on any of such Bonds. From and after such date of redemption (such notice having been given and moneys available solely for such redemption being on deposit with the Trustee), the Bonds to be redeemed will not be deemed to be Outstanding under the Indenture.

Partial Redemption of Bonds. If less than all of the Bonds of a like maturity, tenor and series are called for redemption, such Bonds or portions of Bonds of such series, maturity and tenor must be redeemed in increments of Authorized Denominations, and such increments to be called for redemption must be selected by lot in such manner as the Trustee determines. Upon surrender of any Bond called for redemption in part only, CCCFA must execute, and the Trustee must authenticate and deliver to the Holder thereof, a new Bond or Bonds of Authorized Denominations and the same series, tenor and maturity in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

Book-Entry System

The Bonds will be initially issued in book-entry only form through the facilities of DTC. The Bonds will be transferable and exchangeable as set forth in the Indenture and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, principal of and premium, if any, and interest on the Bonds are payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which, in turn, will remit such amounts to DTC participants for subsequent disbursement to the Beneficial Owners. See APPENDIX F — "BOOK-ENTRY SYSTEM."

REVENUES AND DEBT SERVICE REQUIREMENTS

The following table shows for each bond year during the Initial Interest Rate Period (a) the expected Revenues of the Clean Energy Project (net of receipts and payments under the CCCFA Commodity Swaps), (b) the Debt Service requirements on the Bonds and (c) the resulting surplus funds to CCCFA.

YEAR ENDING OCT. 1	ESTIMATED REVENUES				DEBT SERVICE			
	COMMODITY SALES[1]	INTEREST EARNINGS[2=]	OTHER AMOUNTS[3]	TOTAL	PRINCIPAL[4]	INTEREST	TOTAL	SURPLUS
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
TOTAL								

1 Electricity Purchase, Sales includes payments received by CCCFA under the Clean Energy Purchase Contract and net receipts/payments under the CCCFA Commodity Swaps.
2 Interest earnings under the Investment Agreements at a rate of _____% per annum.
3 Other Amounts consists of capitalized interest, total reserve amounts, remaining Electricity value (i.e., amount of Termination Payment due upon a Failed Remarketing), and required balances in the Debt Service Account.
4 Principal due on _____ 1, 20__ includes principal amount payable pursuant to mandatory tender on the Mandatory Purchase Date.

THE MASTER POWER SUPPLY AGREEMENT

Set forth below is a summary of certain provisions of the Master Power Supply Agreement relating to the purchase and sale of Electricity during the Delivery Period. This summary does not purport to be a complete description of the terms and conditions of the Master Power Supply Agreement and accordingly is qualified by reference to the full text thereof.

Purchase and Sale

Under the Master Power Supply Agreement, the Electricity Supplier agrees to deliver Prepaid Electricity during the Delivery Period and CCCFA has agreed to make a lump sum advance payment to the Electricity Supplier for all of the cost of the Prepaid Electricity (which does not include Assigned PAYGO Energy (as defined herein)) to be delivered during the Delivery Period. The total quantity of electricity to be delivered by the Electricity Supplier during the initial Delivery Period is approximately _____ MWh.

For discussion of the Contract Price, see "THE CLEAN ENERGY PURCHASE CONTRACT — Pricing Provisions."

CCCFA will pay the Electricity Supplier the applicable contract price(s) then in effect under the applicable Assigned PPAs for Assigned PAYGO Energy and the associated Assigned RECs delivered under the Master Power Supply Agreement. See "GSG, J. ARON AND THE ELECTRICITY SUPPLIER — *The Electricity Supplier — Master Custodial Agreement*." However, payments made for Assigned PAYGO Energy are not included in the Trust Estate or pledged to the repayment of the Bonds.

Delivery of Electricity

Assigned Electricity. Assigned Electricity delivered under the Master Power Supply Agreement shall be Scheduled for delivery to and receipt at the applicable delivery point specified in the applicable Assignment Schedule (an "*Assigned Delivery Point*"). Scheduling and transmission of Assigned Electricity shall be in accordance with the applicable Assignment Schedule. At the start of the Delivery Period, there will be three Initially Assigned PPAs, as described under " *– Assignment of Power Purchase Agreements*" below.

All other Assigned Electricity will be delivered pursuant to the terms of the applicable Assignment Agreement.

Base Quantities. The Electricity Supplier is required to deliver Base Quantities to a delivery point specified in the Master Power Supply Agreement, or to an alternate delivery point mutually agreed to by the Electricity Supplier, CCCFA and the Project Participant (the "*Base Delivery Point*.") **Base Quantities are not expected to be delivered during the Initial Reset Period.**

Title. Title to and risk of loss of the Energy delivered under the Master Power Supply Agreement shall pass from the Electricity Supplier to CCCFA at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Electricity shall be set forth in the applicable Assignment Agreement.

Scheduling and Deliveries within CAISO or Another Balancing Authority. Delivery of Energy to the Electricity Supplier at the Primary Delivery Point will be facilitated through submission of Inter-SC Trades ("*ISTs*"), as defined in the California Independent System Operator ("*CAISO*") Tariff. The Electricity Supplier shall designate a scheduling coordinator in the CAISO market for this purpose in the Master Power Supply Agreement.

Energy delivered by the Electricity Supplier at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western Energy Imbalance Market ("*EIM*")) will be delivered in accordance with the CAISO Tariff and the rules of the Balancing Authority, as applicable. Scheduling such Energy in accordance with the requirements of the applicable Electricity into the applicable Balancing Authority shall constitute delivery of such Electricity to CCCFA under the Master Power Supply Agreement, *provided* that any associated RECs and other Assigned Electricity associated with the Energy are also delivered to CCCFA.

Aggregate Quantity. The aggregate quantity of Electricity to be delivered at the delivery point in each hour during the term of the Delivery Period varies based on the quantities of Electricity CCCFA has agreed to deliver to the Project Participant under the Clean Energy Purchase Contract. The approximate aggregate monthly quantities of Energy to be delivered under the Master Power Supply Agreement during the initial Delivery Period range from a high of approximately _____ MWh in some months to a low of _____ MWh in other months.

Assignment of Power Purchase Agreements

The Project Participant has assigned the Initial Assigned Rights and Obligations to J. Aron. The Assigned PPAs pursuant to which the Initial Assigned Rights and Obligations have been assigned to J. Aron are described as follows:

Name of Project	Location	Term of PPA	Type of Project	Commercial Operation Date	Capacity	Annual Prepaid Output
Little Bear Solar 1, LLC			Solar			

Adjustments to Base Quantities. Upon a replacement of the Assigned Rights and Obligations under an Assigned PPA, or J. Aron's procurement of Energy which can be purchased in compliance with applicable EPS standards ("*EPS Compliant Energy*"), the Base Quantities will be reduced as provided in the Clean Energy Purchase Contract. The Commodity Swaps will be revised in connection with the commencement or termination of any Assignment Period such that the notional quantities under such swaps will be consistent with any changes to Base Quantities. Base Quantities may also be revised (a "*Base Quantity Reduction*") to reflect any Replacement Assigned Rights and Obligations, with such calculation reflecting the same methodology as used to determine the Initial Assigned Rights and Obligation. The Base Quantity Reductions may also be revised in the case of any other commencement of a subsequent delivery period with respect to such EPS Compliant Energy (an "*EPS Energy Period*").

MCE Fixed Payments. Pursuant to the Clean Energy Purchase Contract, for each Month in which an EPS Energy Period is in effect, the Project Participant will pay CCCFA the Contract Price multiplied by the Assigned Quantity, regardless of whether such quantities are delivered (such payments being referred to as the "*MCE Fixed Payments*"). If an Assigned Quantity relates to an Assigned PPA that has quantities of Electricity that are deliverable on an as-available basis (an "*Applicable Project*"), such Assigned Quantity may not exceed the amount which J. Aron determines with a high degree of certainty that such Applicable Project will be able to generate in each Month during the Assignment Period.

The MCE Fixed Payments are calculated based upon applicable APC Contract Prices and Assigned Quantities for the Initial Assigned Rights and Obligations. Upon the termination or expiration of an EPS Energy Period, the MCE Fixed Payments will be revised (i) to reflect the applicable APC Contract Prices and Assigned Quantities, if a subsequent EPS Energy Period will commence immediately following such termination or expiration, or (ii) a reduction in the MCE Fixed Payments, to the extent an EPS Energy Period will not commence immediately following such termination or expiration. The MCE Fixed Payments may also be revised in the case of any other commencement of a subsequent EPS Energy Period.

Tracking of Assigned Delivered Value. For any month and each Assigned PPA, the value of the Assigned Electricity that is delivered during such month pursuant to such Assigned PPA is determined using the applicable APC Contract Price for such Assigned Electricity (the "*Assigned Delivered Value*"). For any Month and each Assignment Schedule, the Assigned Quantity for such Month multiplied by the applicable APC Contract Price is referred to as the "*Assigned Prepay Value.*" To the extent the Assigned Delivered Value may differ from the Assigned Prepay Value, such difference is reconciled through the Assigned Delivered Value Shortfall Account as described in the next section.

PPA Payment Custodial Agreement. The Project Participant, J. Aron, the Electricity Supplier, the CCCFA and U.S. Bank National Association, as custodian (in such capacity, the "*Custodian*") have entered into a custodial agreement (the "*PPA Payment Custodial Agreement*") to administer payments to be received by the sellers of Assigned Electricity pursuant to the Assigned PPAs (the "*PPA Sellers*").

Failure to Deliver or Receive Electricity

Assigned Quantities. Neither CCCFA nor the Electricity Supplier shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Quantities, except as described under the following subheading "*— Assignment of Power Purchase Agreements*."

Base Quantities. Because CCCFA will have prepaid for all Base Quantities and Assigned Quantities (other than Assigned PAYGO Energy) to be delivered under the Master Power Supply Agreement, the Electricity Supplier will be required to pay CCCFA for all Base Quantities that the Electricity Supplier fails to deliver or CCCFA fails to receive for any reason, including events of *force majeure*. The amount the Electricity Supplier is required to pay is equal to the quantity that was not delivered or received multiplied by a price that is determined in a manner depending upon the reason for such failure:

- If the Electricity Supplier fails to deliver Base Quantities for reasons other than *force majeure* or action or inaction by CCCFA and CCCFA, such quantity is referred to herein as a "*Shortfall Quantity*," and the Electricity Supplier is required to pay the higher of (a) the replacement price paid by CCCFA, or (b) the Day-Ahead Market Price applicable to the Hour and the Delivery Point for which the Shortfall Quantity arose, plus in either case an administrative fee of $0.50/MWh. In such event, CCCFA will cause the Project Participant to exercise Commercially Reasonable Efforts to mitigate damages paid by the Electricity Supplier under the Master Power Supply Agreement.

- If CCCFA fails to receive all or any portion of Base Quantities for reasons other than *force majeure,* for which CCCFA has previously issued a Remarketing Notice in accordance with the Master Power Supply Agreement, CCCFA shall be deemed to have issued a Deemed Remarketing Notice with respect to such portion.

- If either the Electricity Supplier fails to deliver all or any portion of Base Quantities or CCCFA fails to receive all or any portion of Base Quantities due to events of *force majeure*,

the Electricity Supplier is required to pay the applicable Day-Ahead Market Price for such portion of Base Quantities.

The "Day-Ahead Market Price" is the day-ahead market price for the delivery point specified in the Master Power Supply Agreement. See "THE CLEAN ENERGY PURCHASE CONTRACT — Pricing Provisions." **Base Quantities are not expected to be delivered during the Initial Reset Period.**

Electricity Remarketing

Assigned Electricity. If CCCFA requests remarketing of any Assigned Quantities as a result of (a) decreased demand by Project Participant's retail customers or (b) a change in law, the Electricity Supplier has the right to terminate the Assignment Period applicable to such Assigned Quantities effective as of the first Hour to which such remarketing applies. If the Electricity Supplier does not elect to terminate the Assignment Period, CCCFA and the Electricity Supplier shall negotiate in good faith to modify the Master Power Supply Agreement to reflect pricing, delivery and other terms related to such Assigned Quantities, and the Electricity Supplier shall have no obligation to remarket such Assigned Quantities unless and until Buyer and Seller have mutually agreed to such adjustments.

Base Quantities. If the Project Participant is in default under its Clean Energy Purchase Contract or is unable to receive all or any portion of the Base Quantities purchased by CCCFA during the Delivery Period under the Master Power Supply Agreement as a result of (a) decreased demand by Project Participant's retail customers or (b) a change in law, and requests that such Base Quantities be remarketed, CCCFA agrees to request the Electricity Supplier to remarket to other purchasers all or a specified portion of the Base Quantities to be delivered under the Master Power Supply Agreement by delivering Monthly Remarketing Notices or Daily Remarketing Notices as provided in the Master Power Supply Agreement. Under current law, the Project Participant is unable to receive Base Quantities, and as such, Base Quantities which are delivered, if any, are expected to be remarketed.

Delegation of Authority. J. Aron has agreed to provide all services necessary for the Electricity Supplier to meet its Electricity Remarketing obligations under the Master Power Supply Agreement. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — J. Aron as Agent."

Remarketing for Qualifying Use. There are three types of potential remarketing sales when proper notice has been tendered: qualified sales to Municipal Utilities, non-private business use sales and private business use sales. The Electricity Supplier is required to use Commercially Reasonable Efforts to remarket Electricity first in qualified sales and next in non-private business use sales. If the Electricity Supplier is unable to remarket the Electricity designated in a remarketing notice in qualified sales or in non-private business use sales, it will purchase the Electricity.

The amounts payable by the Electricity Supplier for Electricity remarketed are the actual sale proceeds or the amounts based on the Day-Ahead Market Price applicable to such Electricity and Hour (if pursuant to a Monthly Remarketing Notice) or the Real-Time Market Price applicable to such Electricity and Hour (if pursuant to a Daily Remarketing Notice), less specified remarketing fees.

The Electricity Supplier must track in dollar and electric quantity ledgers information relating to the remarketing proceeds and the quantities of Electricity remarketed, including sales made to the Project Participant and other Municipal Utilities, to non-private business users and to private business users. The Electricity Supplier and CCCFA will seek to make additional qualified sales to reduce the ledger amounts associated with non-private and private business use sales; provided that the Project Participant will have the exclusive right for a semiannual period to remediate amounts associated with non-private and private business use sales under the circumstances described in "THE CLEAN ENERGY PURCHASE CONTRACT—

Covenants of the Project Participant—*Qualifying Use.*" In the event that J. Aron, as agent of the Electricity Supplier, fails to remediate any non-complying remarketing sales of Electricity within one year, the Electricity Supplier (acting at the direction of the director appointed by CCCFA) may, subject to certain requirements, replace J. Aron with a third-party remarketing agent to remediate the non-complying sales. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT—J. Aron as Agent—*Replacement of J. Aron."*

Ledger Event

The Electricity Supplier is required to use Commercially Reasonable Efforts to remarket Electricity first in qualified sales and next in non-private business use sales. If the Electricity Supplier is unable to remarket the Electricity designated in a remarketing notice in qualified sales or in non-private sales, it will purchase the Electricity. To the extent the Electricity Supplier purchases such Electricity or remarkets such Electricity other than in qualified sales to Municipal Utilities, CCCFA will exercise commercially reasonable efforts to use the proceeds of such remarketing to purchase Electricity for resale in qualified sales. The Electricity Supplier may also propose that CCCFA use such proceeds to purchase Electricity for Municipal Utilities identified by the Electricity Supplier.

As described above, the Electricity Supplier will maintain ledgers that account for private business use and non-qualified use remarketing sales of Electricity. If there is a remaining balance on any particular ledger two years after any private business use or non-qualified remarketing sale of Electricity, such balance will count against:

(a) in the case of private business use sales, a limit equal to the lesser of (i) $15 million (based on a quantity of Electricity determined by reference to the fixed price per Electricity under the Master Power Supply Agreement) or (ii) 10% of the original quantity of Electricity purchased under the Master Power Supply Agreement, and

(b) in the case of sales to non-qualified users, a limit of 10% of the original quantity of Electricity purchased under the Master Power Supply Agreement (or such higher amount as may be set forth in an Opinion of Bond Counsel),

in each case, subject to any higher amount as may be set forth in an Opinion of Bond Counsel. Both limits apply in the aggregate over the term of the Master Power Supply Agreement. In the event that either limit is exceeded, a *"Ledger Event"* will occur under the Master Power Supply Agreement, unless CCCFA receives an Opinion of Bond Counsel to the effect that such event will not adversely affect the exclusion from gross income for U.S. federal income tax purposes of interest on the Bonds. Any such Tax Opinion may take into account, among other things, any changes in tax requirements and any remedial actions taken with respect to the Bonds by CCCFA.

CCCFA has agreed in its Continuing Disclosure Undertaking for the Bonds to provide notices of (a) private business use sales and non-qualifying sales of Electricity that are not remediated within twelve months and (b) the occurrence of Ledger Events. See "CONTINUING DISCLOSURE UNDERTAKING" below.

The occurrence of a Ledger Event could cause interest on the Bonds to become subject to federal income taxation, possibly retroactive to the Initial Issue Date of the Bonds. A Ledger Event provides the Electricity Supplier with the option, but not an obligation, to designate an Electricity Delivery Termination Date under the Master Power Supply Agreement. If the Electricity Supplier designates an Electricity Delivery Termination Date due to a Ledger Event, the Electricity Supplier will also have the option, but not an obligation, to provide the Funding Recipient with the option, but not an obligation, to pay the Final Payment Amount under the Funding Agreement. A Ledger Event does not, by itself, result in an Early

Termination Payment Date under the Master Power Supply Agreement. See "INVESTMENT CONSIDERATIONS — Loss of Tax Exemption."

Following the occurrence of a Ledger Event, the Electricity Supplier agrees to pay to CCCFA any amounts that become payable by J. Aron to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — Additional Amounts Payable Following a Ledger Event" and "THE BONDS — Increased Interest Rate Upon Ledger Event."

Payment Provisions

The prepayment from CCCFA to the Electricity Supplier will be due prior to the inception of the term of the Master Power Supply Agreement. To the extent other amounts become payable to CCCFA thereunder (for example, as a result of remarketing or failure to deliver by the Electricity Supplier), such amounts are due on the 24th day of the month following the month in which such amount accrues. Amounts payable by CCCFA are due on the 25th day of the month following the month in which such amounts accrue.

Force Majeure

Each of CCCFA and the Electricity Supplier are excused from their respective obligations to receive and deliver Electricity under the Master Power Supply Agreement to the extent prevented by *force majeure*, defined generally as an event or circumstance not anticipated and not within the reasonable control of, or the result of negligence of, the party claiming *force majeure*. This includes such events as riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, and sabotage. The declaration of *force majeure* by an APC Party under a PPA or by the Project Participant under the Clean Energy Purchase Contract constitutes *force majeure* under the Master Power Supply Agreement.

Assignment

Neither party may assign its rights under the Master Power Supply Agreement without the other party's consent except:

(a) pursuant to the Indenture, CCCFA may transfer, sell, pledge, encumber or assign the Master Power Supply Agreement to the Trustee in connection with a financing arrangement; *provided* that CCCFA may not assign its rights under the Master Power Supply Agreement unless, contemporaneously with the effectiveness of such assignment, CCCFA also assigns the CCCFA Commodity Swaps and the CCCFA Custodial Agreements to the same assignees; and

(b) the Electricity Supplier may assign the Master Power Supply Agreement to an affiliate of the Electricity Supplier, which assignment shall constitute a novation; *provided* that the assignee agrees to be bound by the terms and conditions of the Master Power Supply Agreement and (i) the Electricity Supplier delivers a Rating Confirmation with respect to such assignment, (ii) contemporaneously with the effectiveness of such assignment, the Electricity Supplier also assigns the Electricity Supplier Commodity Swaps, the Electricity Supplier Custodial Agreements and the Master Custodial Agreement to the same assignee and either (a) the Electricity Supplier assigns the Funding Agreement and the Electricity Purchase, Sale and Service Agreement to the same assignee or (b) the assignee provides to CCCFA a guarantee of its obligations by GSG and GSG continues to guarantee the payment obligations of J. Aron under the Electricity Purchase, Sale and Service Agreement, and (iii) the assignee is a special purpose entity approved by CCCFA or

its obligations under the Master Power Supply Agreement are guaranteed by GSG (or its successors to or permitted assignees of the Funding Agreement) to the satisfaction of CCCFA.

If (a) the Electricity Supplier notifies CCCFA that the Funding Agreement will not be replaced, re-financed or re-priced as of the end of any Interest Rate Period for the Bonds, or (b) the Electricity Supplier is unable to provide, under the Re-Pricing Agreement, an estimated Available Discount Percentage for any Reset Period that is equal to or greater than the applicable minimum discount percentage under the Clean Energy Purchase Contract, then, at the request of CCCFA, the Electricity Supplier will reasonably cooperate with CCCFA to cause the Electricity Supplier's (or the Electricity Supplier's affiliate's) right, title and interest in the Master Power Supply Agreement, the Re-Pricing Agreement, the Electricity Supplier Commodity Swaps, the Electricity Supplier Custodial Agreements, the Master Custodial Agreement, and any Specified Investment Agreement with a term that extends past the then-current Interest Rate Period to which the Electricity Supplier or any affiliate thereof is a party and all agreements related to any of the foregoing to be novated to a replacement seller. The Master Power Supply Agreement and the Indenture impose certain requirements for any such novation.

Early Termination

An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement upon the occurrence of a Termination Payment Event (which includes a Failed Remarketing with respect to the Bonds) or an Automatic Electricity Delivery Termination Event (as such terms are described below). Upon the occurrence of an Optional Electricity Delivery Termination Event (as described below), an Electricity Delivery Termination Date may be designated by the Electricity Supplier, as described below. If an Electricity Delivery Termination Date occurs, the Delivery Period under the Master Power Supply Agreement will end and the Electricity Supplier will be required to make the payment or payments described under "Remedies and Termination" below.

Termination Payment Event. A Termination Payment Event will occur under the Master Power Supply Agreement if:

- the Electricity Supplier fails to make a payment because of a failure by GSG to pay when due any amounts owed to the Electricity Supplier pursuant to the Funding Agreement and such failure continues for 30 days after receipt by the Electricity Supplier of notice thereof;

- as of one week prior to the beginning of the first Month following a Reset Period, either (a) CCCFA has not entered into a bond purchase agreement, firm remarketing agreement or similar agreement with respect to the remarketing or refunding of the Bonds or (b) the Funding Recipient (or its successor) and the Electricity Supplier are unable to replace, refinance or re-price the Funding Agreement for a subsequent Reset Period;

- J. Aron exercises its option to designate a EPSSA Early Termination Date under the Electricity Purchase, Sale and Service Agreement due to the Project Participant making a Remarketing Election for any Reset Period;

- a Failed Remarketing occurs; or

- [both (a) an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement and (b) GSG, as Funding Recipient, exercises its option to prepay the Final Payment Amount under the Funding Agreement. See "Remedies and Termination Payment — *Electricity Delivery Termination Date*" and "THE FUNDING AGREEMENT — Prepayment Option" below.]

Optional Electricity Delivery Termination Events. The Electricity Supplier will have the right to designate an Electricity Delivery Termination Date under the Master Power Supply Agreement under the following circumstances:

- except in the case where an Automatic Electricity Delivery Termination Event has occurred, both (a) an CCCFA Commodity Swap is terminated by a Commodity Swap Counterparty or termination occurs automatically as a result of an event of default where CCCFA is the defaulting party or a termination event where CCCFA is the sole affected party and (b) either the affected CCCFA Commodity Swap or the corresponding Electricity Supplier Commodity Swap is not replaced within the Swap Replacement Period; or

- a Ledger Event occurs.

Automatic Electricity Delivery Termination Events. An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement under the following circumstances:

- an CCCFA Commodity Swap is terminated by the Commodity Swap Counterparty as a result of an event of default due to CCCFA's insolvency or bankruptcy;

- both (a) an Electricity Supplier Commodity Swap is terminated by a Commodity Swap Counterparty based on an event of default where the Electricity Supplier is the defaulting party or a termination event where the Electricity Supplier is the sole affected party, or otherwise occurs automatically and, except for certain events of default and termination events for which the Swap Replacement Period does not apply, (b) either the affected Electricity Supplier Commodity Swap or the corresponding CCCFA Commodity Swap is not replaced within the Swap Replacement Period;

- following receipt of an offer by the Trustee to sell Call Receivables under the Receivables Purchase Provisions, the Electricity Supplier does not exercise (or is deemed not to have exercised) its related option to purchase the identified Call Receivables within the timeline set forth in the Receivables Purchase Provisions;

- both (a) a EPSSA Early Termination Date occurs under the Electricity Purchase, Sale and Service Agreement, and (b) the Electricity Supplier is unable to enter into a replacement Electricity Purchase, Sale and Service Agreement with substantially the same terms or terms approved by the CCCFA by the date that is 120 days following such early termination date. The Electricity Supplier may enter into a replacement Electricity Purchase, Sale and Service Agreement only if (a) the EPSSA Guaranty applies to the obligations of the replacement seller thereunder or (b) the Electricity Supplier delivers a Rating Confirmation with respect to its entry into such replacement Electricity Purchase, Sale and Service Agreement; or

- bankruptcy or insolvency of CCCFA.

Replacement of Commodity Swaps

CCCFA and the Electricity Supplier agree in the Master Power Supply Agreement that if any Commodity Swap terminates, is being terminated or is expected to be terminated, in each case for any reason other than the insolvency of CCCFA or the Electricity Supplier or the failure of the Electricity Supplier to make payments due under an Electricity Supplier Commodity Swap, then:

(a) (i) if a Commodity Swap with another Commodity Swap Counterparty is in effect and is not subject to termination, CCCFA and the Electricity Supplier will exercise their rights to increase their notional quantities thereunder in order to replace the Commodity Swap affected by the events described above and (ii) subsequent to such a replacement, CCCFA and the Electricity Supplier are required to cooperate in good faith to locate replacement agreements with a second Commodity Swap Counterparty and upon locating such second Commodity Swap Counterparty, CCCFA and the Electricity Supplier will reduce their notional quantities under the remaining Commodity Swaps to their original levels and enter into replacement Commodity Swaps with the replacement Commodity Swap Counterparty for the remaining notional quantities; and

(b) if they cannot increase their notional quantities as described in (a) above, they will cooperate in good faith to locate replacement agreements with an alternate Swap Counterparty to replace both of the related Commodity Swaps.

Remedies and Termination Payment

Electricity Delivery Termination Date. An Electricity Delivery Termination Date will occur automatically upon the occurrence of a Termination Payment Event or an Automatic Electricity Delivery Termination Event; provided that an Electricity Delivery Termination Date will occur as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence of an Automatic Electricity Delivery Termination Event relating to the dissolution or bankruptcy of CCCFA. If an Optional Electricity Delivery Termination Event has occurred and is continuing, then the Electricity Supplier, as described above, may designate an Electricity Delivery Termination Date.

End of Delivery Period. As of the Electricity Delivery Termination Date:

(a) the Delivery Period will end;

(b) the obligation of the Electricity Supplier to make any further deliveries of Electricity to CCCFA will terminate and be replaced with a continuing obligation of the Electricity Supplier to pay scheduled monthly amounts to CCCFA until the earlier of (i) the Early Termination Payment Date and (ii) the last due date for such scheduled payments; and

(c) the obligation of CCCFA to receive deliveries of Electricity from the Electricity Supplier will terminate.

The Master Power Supply Agreement will continue in effect after the Electricity Delivery Termination Date occurs. The occurrence of an Electricity Delivery Termination Date will not prevent the contemporaneous or subsequent occurrence of a Termination Payment Event. [MPSA to be updated to reflect end of month]

Termination Payment; Early Termination Payment Date. Following a Termination Payment Event, the Electricity Supplier is required to pay the Termination Payment to the Trustee on the Early Termination Payment Date. The "Early Termination Payment Date" is the last Business Day of the Month that commences after a Termination Payment Event occurs. In the case of a Termination Payment Event that results from a Failed Remarketing, the Early Termination Payment Date will be the last Business Day of the current Interest Rate Period. The obligation of the Electricity Supplier to pay the Termination Payment on the Early Termination Payment Date and, if applicable, the Additional Termination Payment, is unconditional, and the Electricity Supplier waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available with regard to its obligation to pay the Termination Payment and, if applicable, the Additional Termination Payment, on the Early Termination Payment Date.

The amount of the Termination Payment is set forth on a schedule to the Master Power Supply Agreement. The Termination Payment schedule is based on the schedule of the Final Payment Amount attached to the Funding Agreement. The Final Payment Amount payable by the Funding Recipient (and, in turn, the Termination Payment payable by the Electricity Supplier), together with the amounts required to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide a sum at least sufficient to pay the Redemption Price of the Bonds, assuming that the Electricity Supplier, the Project Participant and the Investment Agreement Providers pay and perform their respective contract obligations when due. If the Debt Service Reserve Account is depleted due to payment defaults by the Project Participant, the Termination Payment and the other available funds held under the Indenture will likely not be adequate to redeem the Bonds in full. If the Electricity Supplier has delivered or remarketed any Electricity for CCCFA during the month in which the Electricity Delivery Termination Date occurs, CCCFA is required to pay the Electricity Supplier for such Electricity at the implied fixed price upon which the prepayment was calculated, but the Electricity Supplier is not entitled to net such amounts from the Termination Payment. See APPENDIX H for a schedule of Termination Payments under the Master Power Supply Agreement.

Additional Termination Payment. In addition to the scheduled Termination Payment, if an Electricity Delivery Termination Date occurs as a result of certain events, the Electricity Supplier will be required to pay CCCFA an amount equal to the net present value of the quantity of Electricity that would have been delivered over the remaining term of the then-current Reset Period absent such early termination, multiplied by a fixed price per MWh (the *"Additional Termination Payment"*). The Additional Termination Payment is not part of the Trust Estate and is not pledged to secure the payment of the Bonds.

Receivables Purchase Provisions

[To be updated] [If the Project Participant defaults on its obligation to make any payment under its Clean Energy Purchase Contract with CCCFA, the Trustee shall deliver a written offer (a *"Call Receivables Offer"*) to sell to the Electricity Supplier sufficient Call Receivables (such amount, less any undisputed amounts owed by CCCFA to the Project Participant, the *"Call Receivables Amount"*) to fund any Swap Payment Deficiency (defined in APPENDIX B) resulting from such default. No later than the Business Day following the Electricity Supplier's receipt of a Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Call Receivables referenced in the Call Receivables Offer by delivering a written notice (a *"Call Option Notice"*) to the Trustee of the Electricity Supplier's intent to purchase such Call Receivables. If the Electricity Supplier does not deliver a Call Option Notice to CCCFA and the Trustee on or before the Business Day following the Electricity Supplier's receipt of a Call Receivables Offer, the Electricity Supplier will be deemed to have elected not to purchase the referenced Call Receivables, which constitutes an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement.

The Trustee's obligation to offer to sell such Call Receivables is subject to the condition that all of the representations and warranties made by the Electricity Supplier at the time of execution and delivery of the Receivables Purchase Provisions be true and correct on each day that the Trustee is required to offer to sell Call Receivables.

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase any Call Receivable purchased by the Electricity Supplier under the Receivables Purchase Provisions. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT."]

THE RE-PRICING AGREEMENT

Set forth below is a summary of certain provisions of the Re-Pricing Agreement. This summary does not purport to be a complete description of the terms and conditions of the Re-Pricing Agreement and accordingly is qualified by reference to the full text thereof.

General

On the Initial Issue Date of the Bonds, CCCFA and the Electricity Supplier will enter into a Re-Pricing Agreement (the *"Re-Pricing Agreement"*), which provides for (a) the determination of Electricity Delivery periods subsequent to the initial Delivery Period that corresponds to the Initial Interest Rate Period on the Bonds (*"Reset Periods"*) and (b) the calculation of the amount of the discount (as a percentage) that is available (the *"Available Discount Percentage"*) for sales of Electricity to the Project Participant during each Reset Period.

The initial delivery period under the Master Power Supply Agreement begins on the first day of _____ 20__ and ends on the last day of _____ 20__ and the first Reset Period is expected to begin on the first day of _____ 20__.

Remarketing Election

In the event that the Available Discount Percentage for any Reset Period is less than the minimum discount percentage specified in the Clean Energy Purchase Contract, the Project Participant may elect not to take Electricity during the Reset Period and to have such Electricity remarketed for the duration of the Reset Period (a *"Remarketing Election"*) by giving notice of such election to CCCFA, the Electricity Supplier and the Trustee. Any Base Quantities that are covered by a Remarketing Election will be remarketed in accordance with the provisions of the Indenture and the Master Power Supply Agreement. In the event that the Project Participant makes a Remarketing Election with respect to any Reset Period, J. Aron will have the option to terminate the Electricity Purchase, Sale and Service Agreement. If J. Aron exercises this option, a Termination Payment Event and an Early Payment Termination Date will occur under the Master Power Supply Agreement. See "THE MASTER POWER SUPPLY AGREEMENT — Remarketing" and "— Early Termination."

Replacement of Funding Agreement

The Re-Pricing Agreement includes provisions that enable the Electricity Supplier to obtain proposals from GSG and other qualified funding recipients for funding agreements to replace the Funding Agreement upon its Maturity Date (which coincides with the end of the Initial Interest Rate Period). CCCFA agrees to cooperate in good faith with the Electricity Supplier and to take all steps reasonably within its control to cause the Bonds to be remarketed or refunded for the Interest Rate Period that corresponds to each Reset Period.

THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT

Set forth below is a summary of certain provisions of the Electricity Purchase, Sale and Service Agreement during the Delivery Period. This summary does not purport to be a complete description of the terms and conditions of the Electricity Purchase, Sale and Service Agreement and accordingly is qualified by reference to the full text thereof.

General

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to sell and deliver for each hour during the Delivery Period the Assigned Electricity delivered to J. Aron in such hour in

exchange for payment from the Electricity Supplier in an amount equal to the APC Contract Price, plus in each case a specified fee per each MWh of Energy (the *"J. Aron Electricity Fee"*), regardless of whether or not the Electricity is delivered pursuant to the terms and conditions of the Electricity Purchase, Sale and Service Agreement.

In addition, with respect to Assigned PAYGO Energy, payment shall equal the quantity of such Assigned PAYGO Energy multiplied by the applicable contract price(s) then in effect with respect to Energy under the applicable Assigned PPAs, and with respect to the Base Quantities, payment shall equal the Day-Ahead Market Price.

The quantities of Electricity, delivery point provisions and delivery period under the Electricity Purchase, Sale and Service Agreement match the corresponding provisions of the Master Power Supply Agreement and, in turn, the corresponding provisions of the Clean Energy Purchase Contract.

J. Aron as Agent

General. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier appoints and directs J. Aron as its agent and J. Aron agrees to issue notices and other communications, billing statements and to take any other actions that the Electricity Supplier is required or permitted to take under (a) the Master Power Supply Agreement, (b) the Electricity Supplier Commodity Swaps, (c) the Re-Pricing Agreement, and (d) the Electricity Purchase, Sale and Service Agreement (collectively, the *"Energy Documents"*); provided that J. Aron's agency role with respect to the Electricity Purchase, Sale and Service Agreement shall be limited to ordinary course actions required in connection with the Clean Energy Project and J. Aron shall have no right to waive, modify or amend the terms of the Electricity Purchase, Sale and Service Agreement on the Electricity Supplier's behalf or to act on the Electricity Supplier's behalf with respect to any dispute thereunder. In exercising this agency power, J. Aron shall have the authority to take any such actions as it deems necessary under the Energy Documents.

Standard of Care. In the conduct and performance of its agency role, J. Aron shall conduct itself consistent with and observe the same standard of care as it has in similar transactions in which J. Aron has acted as the seller under prepaid commodities agreements, and the Electricity Supplier acknowledges and agrees that J. Aron shall have no obligation to observe a standard of care greater than it has in such similar transactions or to take any actions or measures beyond those it typically takes in connection with such transactions. J. Aron shall not be liable for any action taken or omitted by it in acting as agent on behalf of the Electricity Supplier, except as expressly set forth in the Electricity Purchase, Sale and Service Agreement.

Electricity Remarketing. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier delegates, and J. Aron assumes, all of the Electricity Supplier's Electricity Remarketing obligations under the remarketing provisions of the Master Power Supply Agreement, and J. Aron agrees to comply with such provisions. Pursuant to this delegation, all Electricity Remarketing notices, directions and other actions will be given to or by, and will be performed by, J. Aron, except as described below.

Replacement of J. Aron. In the event that there are entries for private business use sales or non-qualifying sales on any ledger set that have not been remediated within 12 months, the Electricity Supplier (acting at the direction of the director appointed by CCCFA) may replace J. Aron with a third party remarketing agent to remediate the outstanding ledger entries; *provided that* any such third party remarketing agent (or its guarantor) must: (a) have (i) an outstanding long-term senior, unsecured, unenhanced debt rating equivalent to or higher than the ratings assigned to the Bonds, (ii) capital stock, surplus and undivided earnings aggregating at least $100,000,000, and (iii) satisfy the Member's internal requirements relating to "know your customer" rules and similar rules and regulations, unless such

requirements are waived by the Member; and (b) agree to (i) remediate such ledger entries consistent with the terms of the Master Power Supply Agreement, and (ii) exercise commercially reasonable efforts to enter into remarketing sales to the extent that CCCFA, the Electricity Supplier or J. Aron locate opportunities for remarketing sales.

[Receivables Purchase. To be Updated][In addition, J. Aron agrees in the Electricity Purchase, Sale and Service Agreement to purchase any Call Receivable purchased by the Electricity Supplier under the Receivables Purchase Provisions. J. Aron accordingly has the right in its sole discretion to direct the Electricity Supplier on the exercise of its right to purchase Call Receivables. J. Aron agrees to accept the transfer of Call Receivables as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement and, to the extent that the amount of such Receivables exceeds the amount so owed by the Electricity Supplier in any Month, J. Aron will pay the difference to the Electricity Supplier. J. Aron agrees to pay the purchase price for such Receivables not later than the applicable purchase date specified in the Receivables Purchase Provisions by wire transfer of immediately available funds.]

Failure to Deliver or Receive Base Quantities

J. Aron will be required to pay the Electricity Supplier for all Base Quantitities that J. Aron fails to deliver or the Electricity Supplier fails to receive for any reason, including events of *force majeure*. The amount J. Aron is required to pay the Electricity Supplier is equal to the amount the Electricity Supplier is required to pay CCCFA for Base Quantities not delivered or received under the Master Power Supply Agreement, if such failure to deliver or receive Base Quantities is due to *force majeure*. If a failure of J. Aron to deliver Base Quantities is not due to *force majeure*, J. Aron shall pay the higher of the replacement price or the day-ahead market price applicable for such Shortfall Quantity. If there is a failure of the Electricity Supplier to take Base Quantities not due to *force majeure,* J. Aron shall pay an amount based on the price of remarketed Base Quantities, plus certain fees.

Payment Provisions

Amounts due from J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement (for example, as a result of remarketing or failure to deliver by J. Aron) will be due on or before the 23rd day of the month following the month in which such amount accrues; *provided that* the purchase price of any Receivables purchased by J. Aron shall be paid on the applicable due date under the Receivables Purchase Provisions. Amounts due from the Electricity Supplier to J. Aron will be due on or before the 14th day of the second month following the month in which such amount accrued. J. Aron is not entitled to net amounts due and owing by it thereunder, but the Electricity Supplier is entitled to net any amounts due and owing by J. Aron against its monthly payments due to J. Aron.

Force Majeure

Each of J. Aron and the Electricity Supplier are excused from their respective obligations to receive and deliver Electricity under the Electricity Purchase, Sale and Service Agreement to the extent prevented by *force majeure*, defined generally as an event or circumstance not anticipated and not within the reasonable control of, or the result of negligence of, the party claiming *force majeure*. This includes such events as riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, and sabotage. The declaration of *force majeure* by an APC Party under a PPA, by the Project Participant under the Clean Energy Purchase Contract, or by CCCFA under the Master Power Supply Agreement, constitutes *force majeure* under the Electricity Purchase, Sale and Service Agreement.

Additional Amounts Payable Following a Ledger Event

If a Ledger Event occurs under the Master Power Supply Agreement and an Early Termination Payment Date has not been designated thereunder, J. Aron agrees to pay to the Electricity Supplier scheduled Additional Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at the Increased Interest Rate. Such payments are due to the Electricity Supplier on (a) the Business Day preceding each Interest Payment Date and the Mandatory Purchase Date, and (b) any Early Termination Payment Date under the Master Power Supply Agreement. See "THE MASTER POWER SUPPLY AGREEMENT — Ledger Event" and "THE BONDS — Increased Interest Rate Upon Ledger Event."

Assignment

Neither party may assign its rights or obligations under the Electricity Purchase, Sale and Service Agreement without the other party's consent, except that J. Aron may assign the Electricity Purchase, Sale and Service Agreement to an affiliate of J. Aron, which assignment will constitute a novation; *provided* that the assignee assumes the obligations of J. Aron under the Electricity Purchase, Sale and Service Agreement and either (a) the EPSSA Guaranty continues to apply to the obligations of such assignee under the Electricity Purchase, Sale and Service Agreement or (b) assignee provides to the Electricity Supplier a replacement EPSSA Guaranty and a Rating Confirmation with respect to such assignment.

Defaults and Termination Events

J. Aron Default. Each of the following events constitutes a "*J. Aron Default*" under the Electricity Purchase, Sale and Service Agreement:

(a) J. Aron fails to pay when due any amounts owed to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement and such failure continues for five days after receipt by J. Aron of notice thereof, unless GSG has made such payment under the EPSSA Guaranty;

(b) certain bankruptcy or insolvency events with respect to J. Aron; or

(c) the EPSSA Guaranty ceases to be in full force and effect or is declared to be null and void, or GSG contests the validity or enforceability of the EPSSA Guaranty; provided that no such event will occur as a consequence of GSG becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding.

Electricity Supplier Default. Each of the following events constitutes a "*Electricity Supplier Default*" under the Electricity Purchase, Sale and Service Agreement:

(a) the Electricity Supplier fails to pay when due any amounts owed to J. Aron pursuant to the Electricity Purchase, Sale and Service Agreement and such failure continues for thirty Business Days after receipt by the Electricity Supplier of notice thereof; or

(b) certain bankruptcy or insolvency events with respect to the Electricity Supplier.

Optional Non-Default Termination Event. An "Optional Non–Default Termination Event" under the Electricity Purchase, Sale and Service Agreement will occur if the Project Participant makes a Remarketing Election with respect to any Reset Period under the Clean Energy Purchase Contract.

Automatic Non-Default Termination Event. The occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement constitutes an "*Automatic Non-Default Termination Event*" under the Electricity Purchase, Sale and Service Agreement.

Remedies and Termination

Upon the occurrence of a J. Aron Default or an Electricity Supplier Default, the non-defaulting party may designate an early termination date under the Electricity Purchase, Sale and Service Agreement (a *"EPSSA Early Termination Date"*). Upon the occurrence of an Optional Non–Default Termination Event, the Electricity Supplier may designate a EPSSA Early Termination Date. A EPSSA Early Termination Date will occur automatically upon the occurrence of an Automatic Non-Default Termination Event.

If an Electricity Delivery Termination Date occurs, the Delivery Period for Electricity under the Electricity Purchase, Sale and Service Agreement will end and the obligations of the parties to deliver and receive Electricity will terminate.

Security

GSG has provided to the Electricity Supplier the EPSSA Guaranty, which guarantees J. Aron's payment obligations under the Electricity Purchase, Sale and Service Agreement. None of CCCFA, the Trustee nor the Bondholders have rights to enforce the EPSSA Guaranty.

THE FUNDING AGREEMENT

Set forth below is a summary of certain provisions of the Funding Agreement. This summary does not purport to be a complete description of the terms and conditions of the Funding Agreement and accordingly is qualified by reference to the full text thereof.

Amount and Term

Upon its receipt of the prepayment amount under the Master Power Supply Agreement, the Electricity Supplier (as lender) will make a term loan in an equal amount to GSG (as borrower and Funding Recipient) under the Funding Agreement.

The term of the Funding Agreement will end on the last Business Day of the Initial Interest Rate Period for the Bonds (the *"Maturity Date"*).

Repayment

The Funding Recipient is required to repay the loan in the Scheduled Amounts which reflect a fixed interest rate. In the case of an acceleration of the Funding Agreement due to a Loan Event of Default (described below), the Funding Recipient's sole remaining obligation under the Funding Agreement will be to pay a scheduled liquidation amount (the *"Final Payment Amount"*) on the last Business Day of the calendar month following the calendar month in which the Loan Event of Default occurs.

Extension of Term

At any time commencing on the date that is 180 days prior to the Maturity Date, the Electricity Supplier may request that the Funding Recipient provide pricing proposals for an extension of the Funding Agreement. The Funding Recipient agrees to propose pricing terms for two or more different extension

lengths of the term of the Funding Agreement, which extension may not be less than the minimum length permitted for a Reset Period under and defined in the Re-Pricing Agreement. Such proposals shall indicate a fixed interest rate that would apply throughout each offered length of extension.

Prepayment Option

Commencing six months after the date of the Funding Agreement, the Funding Recipient has the right, but not the obligation, to prepay the loan in full by payment of the Final Payment Amount on any date on or after an Electricity Delivery Termination Date is designated under the Master Power Supply Agreement. The date for payment of the Final Payment Amount will be the last Business Day of the calendar month following the calendar month in which the Funding Recipient delivers notice to Electricity Supplier electing to prepay the loan.

Amendments

The Electricity Supplier agrees in the Master Power Supply Agreement that it will not agree to any amendment, alteration, assignment or modification to the Funding Agreement without receipt of (a) a Rating Confirmation and (b) the prior written consent of CCCFA, except to (i) cure or correct any ambiguity, omission, defect or inconsistent provision, (ii) insert clarifying provisions that are not contrary to or inconsistent with the provisions of the Funding Agreement, or (ii) to convert or supplement any provision in a manner consistent with the intent of the Funding Agreement, the Master Power Supply Agreement, the Re-Pricing Agreement and the Electricity Supplier Commodity Swaps; provided that CCCFA's consent is not required in connection with (a) the replacement, refinancing or re-pricing of the Funding Agreement at the end of any Interest Rate Period or (b) the Electricity Supplier's assignment of its interest in the Funding Agreement or consent to Funding Recipient's assignment of its interest in the Funding Agreement to the extent if a Rating Confirmation is provided with respect to any such assignment.

Loan Events of Default and Remedy

Each of the following events constitutes an event of default under the Funding Agreement (each, a *"Loan Event of Default"*):

(a) the Funding Recipient defaults in the due and punctual payment of the Scheduled Amounts and such failure continues for 30 days after receipt by the Funding Recipient of notice thereof; or

(b) an involuntary case or other proceeding is commenced against the Funding Recipient seeking liquidation, reorganization or other relief with respect to it or its debts under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, in any such event, for a period of 60 days; or

(c) the Funding Recipient commences a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or shall consent to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or if it shall file

a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or consent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Funding Recipient or any substantial part of its property, or shall make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action.

Upon the occurrence of a Loan Event of Default, without further action of either party, the Final Payment Amount (for the date that is the last Business Day of the calendar month following the calendar month in which such Event of Default occurs) will mature and become due and payable by the Funding Recipient, without the necessity of any presentment, demand, protest or further notice; *provided,* that upon the happening of any event described in clause (b) or (c) above, such Final Payment Amount shall automatically become immediately due and payable and the Funding Agreement shall terminate.

THE MASTER CUSTODIAL AGREEMENT

Set forth below is a summary of certain provisions of the Master Custodial Agreement. This summary does not purport to be a complete description of the terms and conditions of the Master Custodial Agreement and accordingly is qualified by reference to the full text thereof.

Master Custodial Agreement. The Electricity Supplier, J. Aron, CCCFA and U.S. Bank National Association, as custodian (in such capacity, the *"Master Custodian"*), will enter into a SPE Master Custodial Agreement (the *"Master Custodial Agreement"*) to administer:

(a) the amounts payable to the Electricity Supplier under (i) the Funding Agreement, (ii) the Electricity Purchase, Sale and Service Agreement, (iii) the Master Power Supply Agreement, (iv) the Electricity Supplier Commodity Swaps and (v) the J. Aron Subordinated Loan, and

(b) the loan under the Funding Agreement and the amounts payable by the Electricity Supplier under (i) the Master Power Supply Agreement, (ii) the Electricity Purchase, Sale and Service Agreement, (iii) the Electricity Supplier Commodity Swaps and (iv) the J. Aron Subordinated Loan.

The Master Custodial Agreement establishes a revenue account (the *"Electricity Supplier Revenue Account"*) and a capital account (the *"Electricity Supplier Capital Account"*) with the Master Custodian. The amounts payable to the Electricity Supplier under Funding Agreement, the Electricity Purchase, Sale and Service Agreement, the Master Power Supply Agreement and the Electricity Supplier Commodity Swaps are to be paid directly into the Electricity Supplier Revenue Account.

Under the Master Custodial Agreement, the Master Custodian will, to the extent of the amounts on deposit in the Electricity Supplier Revenue Account, make monthly transfers for the payment of amounts due by the Electricity Supplier under the Electricity Supplier Commodity Swaps, the Master Power Supply Agreement and the Electricity Purchase, Sale and Service Agreement. Following these monthly transfers, any remaining funds in the Electricity Supplier Revenue Account are transferred to the Electricity Supplier Capital Account. Pending their application, the amounts in the Electricity Supplier Revenue Account are held in trust for the benefit of the Electricity Supplier.

The Electricity Supplier Capital Account will be initially funded by J. Aron with a cash equity contribution and the J. Aron Subordinated Loan that together equal at least three percent of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately $____

million as of the Initial Issue Date). Under the Electricity Supplier Master Custodial Agreement, the amounts in the Electricity Supplier Capital Account may be invested only in: direct obligations of the U.S. Treasury or obligations unconditionally guaranteed by the United States, in either case with a maturity of two years or less; certain certificates of deposit and demand deposits; and certain money market funds.

Amounts on deposit in the Electricity Supplier Capital Account shall be withdrawn by the Master Custodian pursuant to instructions provided by the Electricity Supplier and applied to: (a) meet the Electricity Supplier's collateral posting obligations under the credit support annexes to the Electricity Supplier Commodity Swaps; and (b) to make up any deficiency of the amounts on deposit in the Electricity Supplier Revenue Account for the purposes described above. The Master Custodian shall have a lien, security interest and right of set-off with respect to the Electricity Supplier Capital Account for the payment of any claim by the Master Custodian for compensation, reimbursement or indemnity under the Master Custodial Agreement. The Electricity Supplier's repayment obligations under the J. Aron Subordinated Loan are subordinate to the Electricity Supplier's obligations under the Electricity Supplier Commodity Swaps, the Master Power Supply Agreement and the Electricity Purchase, Sale and Service Agreement. The Master Custodian shall only withdraw amounts on deposit in the Electricity Supplier Capital Account for payment of principal and interest on the J. Aron Subordinated Loan to the extent that (a) the Electricity Supplier has satisfied its payment obligations under the Electricity Supplier Commodity Swaps, the Master Power Supply Agreement and the Electricity Purchase, Sale and Service Agreement in any given month, and (b) the amounts on deposit in the Electricity Supplier Capital Account exceed a minimum amount equal to the greater of (i) $_____ and (ii) three percent of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement.

GSG, J. ARON AND THE ELECTRICITY SUPPLIER

Set forth below is certain information regarding GSG, J. Aron and the Electricity Supplier that has been obtained from such persons and other sources believed to be reliable. CCCFA assumes no responsibility for such information and cannot guarantee the accuracy thereof. Under no circumstance is the Electricity Supplier, J. Aron or GSG obligated to pay any amounts owed in respect of the Bonds.

[TO BE UPDATED]

GSG

GSG, together with its consolidated subsidiaries, is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

GSG is a public company that is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information, including financial reports, with the Securities and Exchange Commission (the *"SEC"*). For further information concerning GSG and J. Aron, see

- GSG's Annual Report on Form 10-K for the fiscal year ended December 31, 2020;
- GSG's Current Reports on Form 8-K (i) dated and filed on January 19, 2021, (ii) dated and filed on January 26, 2021, (iii) dated and filed on January 27, 2021, (iv) dated and filed on February 12, 2021, (v) dated and filed on February 26, 2021, (vi) dated March 3, 2021 and

filed on March 4, 2021, (vii) dated and filed on March 8, 2021, and (viii) dated and filed on April 14, 2021; and

- All documents filed by GSG under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this Official Statement and prior to the date of the issuance of the Bonds.

These reports and other information are available for review at http://www.sec.gov, an internet site maintained by the SEC.

The senior unsecured long-term debt of GSG is rated "A" (stable outlook) by Fitch, "A2" (stable outlook) by Moody's and "BBB+" (stable outlook) by S&P.

GSG has provided to the Electricity Supplier a guarantee of J. Aron's payment obligations under the Electricity Purchase, Sale and Service Agreement (the *"EPSSA Guaranty"*). None of CCCFA, the Trustee nor the Bondholders have rights to enforce the EPSSA Guaranty.

J. Aron

J. Aron, a participant in the Electricity business for over 100 years, was acquired in 1981 by Goldman Sachs, and is the entity through which Goldman Sachs executes its Electricity business. J. Aron is a registered swap dealer and market-maker for a wide array of Electricity and commodity derivative contracts relating to diesel, oil, natural gas, gasoline, jet fuel, other petroleum Electricity, power, metals, and soft Electricity, among others.

[update for Electricity: According to *Platts Gas Daily*, J. Aron was the ninth largest marketer of physical natural gas in North America during the fourth quarter of 2020 at 4.7 Bcf/day. Since 2006, J. Aron has executed sixteen natural gas prepayment transactions with municipal utilities and joint action agencies. As of January 1, 2021, it has delivered or is contractually committed to deliver over 3,500 Bcf of physical gas supplies to over 40 delivery points under these transactions.]

The Electricity Supplier

Organization. The Electricity Supplier is a Delaware limited liability company organized for the sole purpose of entering into the transactions on its part with respect to the Clean Energy Project described herein. J. Aron is the sole member of the Electricity Supplier (the *"Member"*), and has funded the Electricity Supplier with the cash equity contribution and the subordinated loan described below (the *"J. Aron Subordinated Loan"*).

The Electricity Supplier is governed by a three-member board of directors. One director is appointed by J. Aron, one director is appointed by CCCFA, and the third director is an independent director appointed by J. Aron. The directors have appointed J. Aron as the manager of the Electricity Supplier.

The director appointed by CCCFA has the sole consent rights with respect to certain matters, including: the designation of a EPSSA Early Termination Date under the Electricity Purchase, Sale and Service Agreement; the designation of an Electricity Delivery Termination date under the Master Power Supply Agreement due to the occurrence of a Ledger Event; the extension and enforcement of the Funding Agreement or the entry into a replacement thereto with a replacement Qualified Funding Recipient; under certain circumstances, the removal and replacement of J. Aron as manager; the appointment of a third-party Electricity Remarketing agent under the Master Power Supply Agreement in the event that there are private business use sales or non-qualified sales of Electricity that are not remediated within twelve Months; the

removal and replacement of the Master Custodian (defined below); and certain determinations with respect to Reset Periods under the Re-Pricing Agreement. CCCFA covenants in the Indenture that, in any vote that comes before the board of directors of the Electricity Supplier regarding the Electricity Supplier Documents, it will instruct the CCCFA-appointed director to exercise its voting rights in favor of (a) the Electricity Supplier (i) observing and performing its obligations under the Master Power Supply Agreement and (ii) enforcing the provisions of the other Electricity Supplier Documents against the counterparties thereto, and (b) not permitting any assignment, rescission, amendment or waiver to or of the Electricity Supplier Documents which will in any manner materially impair or materially adversely affect the rights of CCCFA thereunder or the rights or security of the Bondholders under the Indenture.

The director appointed by J. Aron has sole consent rights with respect to other matters, including (a) the designation of an Electricity Delivery Termination Date under the Master Power Supply Agreement due to a termination of an CCCFA Commodity Swap, and (b) the termination or replacement of an Electricity Supplier Commodity Swap.

The independent director is required to consider only the interests of the Electricity Supplier and its creditors in acting or voting on certain material actions that require the unanimous consent of the directors. No resignation or removal of the independent director will be effective until a successor independent director has been appointed.

Under no circumstance is the Electricity Supplier, J. Aron or GSG obligated to pay any amounts owed in respect of the Bonds.

THE CLEAN ENERGY PURCHASE CONTRACT

Set forth below is a summary of certain provisions of the Clean Energy Purchase Contract during the Delivery Period. This summary does not purport to be a complete description of the terms and conditions of the Clean Energy Purchase Contract and is qualified by reference to the full text of the Clean Energy Purchase Contract.

General

Under the Clean Energy Purchase Contract, CCCFA has agreed to sell and deliver to the Project Participant at the delivery point identified in the Clean Energy Purchase Contract, and the Project Participant has agreed to purchase and receive from CCCFA at the delivery point, quantities of Electricity, which shall be comprised of Base Quantities in each hour, and Assigned Electricity delivered to J. Aron in such hour pursuant to the Assignment Agreements, as set forth in the Clean Energy Purchase Contract.

The Clean Energy Purchase Contract will remain in full force and effect for a primary term ending at the end of the Delivery Period under the Master Power Supply Agreement; *provided, however*, that if the Delivery Period under the Master Power Supply Agreement is terminated, the Clean Energy Purchase Contract will terminate on the Electricity Delivery Termination Date.

For information regarding the Project Participant, see APPENDIX A.

Pricing Provisions

Contract Price. For any month, the lesser of (i) the total quantity of Assigned Electricity (in MWh) delivered under the Clean Energy Purchase Contract in such month and (ii) the aggregate Assigned Quantities for such month, is referred to herein as "*Assigned Discounted Energy*."

For any month, the amount, if any, by which (i) the total quantity of Assigned Electricity (in MWh) under the Clean Energy Purchase Contract in such month exceeds (ii) the aggregate Assigned Discounted Energy for such month, together with any associated assigned RECs, is referred to herein as "*Assigned PAYGO Energy*."

The "*Contract Price*" under the Clean Energy Purchase Contract means:

(i) with respect to the Base Electricity and any hour, means the (a) the Day-Ahead Market Price for such hour at the Base Delivery Point, less (b) the Electricity of a fixed price (in MWh) paid to the Electricity Supplier by CCCFA for Increased Base Quantities under the Master Power Supply Agreement, multiplied by the Monthly Discount Percentage;

(ii) with respect to Assigned Discount Energy, (A) the applicable APC Contract Price(s) multiplied by (B) the result of 100% less the Monthly Discount Percentage; and

(iii) with respect to Assigned PAYGO Energy, the APC Contract Price(s), *provided* that Assigned PAYGO Energy may be subject to an aggregate discount in a month in accordance with the Clean Energy Purchase Contract.

To the extent Base Quantities are delivered in any month, the Project Participant will pay CCCFA the Contract Price multiplied by the Base Quantities actually delivered. With respect to Base Quantities which would otherwise be delivered, the Electricity Supplier will remarket such Base Quantities as described in "THE MASTER POWER SUPPLY AGREEMENT — Energy Remarketing."

The Contract Price for Assigned Electricity includes amounts due in respect of Assigned RECs or other Assigned Electricity.

EPC Energy. For each month for which an EPS Energy Period is in effect, the Project Participant shall pay CCCFA the MCE Fixed Payment. Pursuant to the MCE Custodial Agreement, the Project Participant shall also owe a gross payment for each Assigned PPA, and any portion of such Assigned PAYGO Energy and Assigned RECs, to the applicable PPA Seller on behalf of J. Aron.

Through the Clean Energy Project, the Project Participant anticipates realizing a discount to market Energy prices. No assurance can be given as to the total actual discounts the Project Participant will realize.

Assignment of Power Purchase Agreements

General. Concurrently with the execution of the Clean Energy Purchase Contract, the Project Participant will assign the Initial Assigned Rights and Obligations to J. Aron.

Commencing one year prior to the expiration of any EPS Energy Period, or otherwise immediately upon the early termination or anticipated early termination of an EPS Energy Period, the Project Participant shall exercise commercially reasonable efforts to assign the Assigned Rights and Obligations under one or more Assigned PPA pursuant to which the Project Participant is purchasing EPS Compliant Energy, RECs, and other Electricity, and J. Aron will be obligated to sell and deliver Assigned Electricity it receives under

all Assigned Rights and Obligations to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement, and the Electricity Supplier will be obligated to deliver such Electricity to CCCFA pursuant to the Master Power Sales Contract.

J. Aron is obligated to exercise commercially reasonable efforts to obtain EPS Compliant Energy for ultimate redelivery to the Project Participant pursuant to the Clean Energy Purchase Contract. The delivery period for such EPS Compliant Energy (any such period, a "*J. Aron EPS Energy Period*") obtained during the Initial Reset Period shall not exceed the length of the Initial Reset Period.

Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and the Project Participant and J. Aron have been unable to obtain EPS Compliant Energy for delivery, then the Electricity Supplier shall remarket the Base Quantities pursuant to the Master Power Supply Agreement, the obligations of the Project Participant and J. Aron described under this heading shall continue to apply and the Project Participant may not make any new commitment to purchase Priority Electricity during such a remarketing

Adjustments to Base Quantities. Base Quantity Reductions under the Clean Energy Purchase Contract have been calculated to reflect the Initial Assigned Rights and Obligations using the same methodology that would apply to determine Base Quantity Reductions in connection with the assignment of Replacement Assigned Rights and Obligations. Upon the termination or expiration of an EPS Energy Period, the Base Quantity Reductions will be revised as described under the heading "THE MASTER POWER SUPPLY AGREEMENT — Assignment of Power Purchase Agreements – Adjustments to Base Quantities."

MCE Fixed Payments. The MCE Fixed Payments are calculated based upon the applicable APC Contract Prices and Assigned Quantities for the Initial Assigned Rights and Obligations. Upon the termination or expiration of an EPS Energy Period, the MCE Fixed Payments will be revised as described under the heading "THE MASTER POWER SUPPLY AGREEMENT — Assignment of Power Purchase Agreements – MCE Fixed Payments."

Tracking of Assigned Delivered Value. Differences between the Assigned Delivered Value for any Month and the Assigned Prepay Value for such Month will be reconciled as described under the heading "THE MASTER POWER SUPPLY AGREEMENT — Assignment of Power Purchase Agreements – Tracking of Assigned Delivered Values."

J. Aron Non-Payment to APC Party. To the extent that J. Aron fails to pay when due any J. Aron Prepay Payment or J. Aron PAYGO Payment, and the Project Participant makes such payment to the applicable APC Party, CCCFA shall pay such amount to the Project Participant, *provided* that CCCFA will only owe a payment to the Project Participant for any such amounts which relate to Assigned PAYGO Energy to the extent the Project Participant has fully satisfied its obligations with respect to the relevant APC Party's invoice as provided in the MCE Custodial Agreement.

Billing and Payment

Not later than ten days following the end of the month during the Delivery Period, CCCFA must provide a monthly billing statement of the amount due for Electricity. The due date for payment by the Project Participant will be (i) the 20th day of the month following the month of delivery or (ii) the 10th day following the Project Participant's receipt of the billing statement (or if either of such days is not a business day, the preceding business day). If the Project Participant disputes the appropriateness of any charge or calculation in any billing statement, the Project Participant, within the time provided for payment, must notify CCCFA of the existence of and basis for such dispute and must pay all amounts billed by CCCFA,

including any amounts in dispute. If it is ultimately determined that the Project Participant did not owe the disputed amount, CCCFA must pay the Project Participant the disputed amount plus interest.

Annual Refunds

CCCFA has agreed to provide annual refunds to the Project Participant from amounts available for distribution pursuant to the Indenture. In determining the amount of such refunds, CCCFA may reserve such funds as may be required under the terms of the Indenture or as it deems reasonably necessary and appropriate to cover anticipated costs and expenses to be incurred in the next succeeding bond year, with certain limitations.

Covenants of the Project Participant

Operating Expense. The Project Participant covenants (a) to make the payments on its part due under the Clean Energy Purchase Contract from the revenues of its electric utility system, and only from such revenues, as an item of operating expenses and a cost of purchase Electricity and (b) that in any future bond issue, swap, or other financial transaction undertaken in connection with its electric system, it will not pledge or encumber its revenues through a gross revenue pledge or in any other way which creates a prior or superior obligation to its obligation to make payments under the Clean Energy Purchase Contract.

Maintenance of Rates and Charges. [The Project Participant has covenanted and agreed that it will establish, maintain, and collect rates and charges for its electric utility system so as to provide revenues sufficient, together with all available electric system revenues, to enable it to pay to CCCFA all amounts payable under its Clean Energy Purchase Contract and to maintain required reserves.]**[MCE to confirm]**

Qualifying Use. The Project Participant has agreed that it will (a) provide such information with respect to its electric utility system as may be requested by CCCFA in order to establish the tax-exempt status of the Bonds, and (b) act in accordance with such written instructions as tax counsel to CCCFA may provide from time to time that are reasonably necessary to enable CCCFA to maintain the tax-exempt status of interest on the Bonds. Without limiting the foregoing, the Project Participant has further agreed to sell or otherwise use the Electricity purchased under the Clean Energy Purchase Contract (a) in a "qualifying use" as defined in the applicable U.S. Treasury Regulation, (b) in a manner that will not result in any private business use of that Electricity within the meaning of Section 141 of the Code, and (c) consistent with its Federal Tax Certificate (collectively, the *"Qualifying Use Requirements"*).

In the event that the Project Participant remarkets the Electricity it receives under the Clean Energy Purchase Contract in a manner that does not comply with the Qualifying Use Requirements due to fluctuations in its commodity needs, the Project Participant agrees to exercise commercially reasonable efforts to use the proceeds of such remarketing to purchase Electricity (other than Priority Electricity, which are described below) for use in compliance with such Requirements. The Project Participant further agrees to provide quarterly reports to CCCFA with respect to the quantity of proceeds from sales of Electricity that were sold in a transaction that does not comply with the Qualifying Use Requirements and that have not been remediated by applying such proceeds to purchase Electricity that are used in compliance with the Qualifying Use Requirements. The amount of any such unremediated proceeds will be entered on the ledger system maintained by J. Aron under the Electricity Purchase, Sale and Service Agreement.

Priority Electricity. The Project Participant agrees to purchase and receive the Base Quantities and Assigned Quantities to be delivered under the Clean Energy Purchase Contract (a) in priority over and in preference to all other Electricity available to it that are not Priority Electricity; and (b) on at least a *pari passu* and non-discriminatory basis with other Priority Electricity. For purposes of this covenant and during the Delivery Period, *"Priority Electricity"* means Base Quantities and Assigned Quantities that (a) the

Project Participant is obligated to take under a long-term agreement or (b) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of tax-exempt bonds, notes, or other obligations.

Delivery Points; Title and Risk of Loss

Assigned Electricity. Assigned Electricity delivered under the Clean Energy Purchase Contract shall be Scheduled for delivery to and receipt at the applicable Assigned Delivery Point specified in the applicable Assignment Schedule. All other Assigned Electricity will be delivered pursuant to the terms of the applicable Assignment Agreement. Scheduling and transmission of Assigned Electricity shall be in accordance with the applicable Assignment Schedule.

Base Electricity. CCCFA is required to deliver Base Electricity to the Base Delivery Points, and is responsible for arranging transmission and scheduling services with its Transmission Providers to deliver Base Electricity to the Base Delivery Point. The Project Participant is responsible for arranging transmission and scheduling with its Transmission Providers in accordance with their practices, to receive the Base Electricity at the Base Delivery Point (or, if the Electricity Supplier arranges and is responsible for transmission and scheduling services, then the Project Participant's obligations as described in this paragraph shall be relieved *pro tanto*.)

Title. Title to and risk of loss of the Energy delivered under the Clean Energy Purchase Contract shall pass from the CCCFA to the Project Participant at the applicable Delivery Point. The transfer of title and risk of loss for Assigned Electricity shall be in accordance with the applicable Assignment Agreement.

Scheduling and Deliveries within CAISO or Another Balancing Authority. Delivery of Energy to the Project Participant at the Primary Delivery Point will be facilitated through submission of ISTs. The Project Participant shall designate a scheduling coordinator in the CAISO market for this purpose in the Clean Energy Purchase Contract.

Energy delivered by CCCFA at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western EIM) will be delivered in accordance with the CAISO Tariff and rules of the Balancing Authority as applicable. Scheduling such Energy in accordance with the requirements of the applicable Electricity into the applicable Balancing Authority shall constitute delivery of such Electricity to the Project Participant under the Clean Energy Purchase Contract, provided that any associated RECs and other Assigned Electricity are also delivered to the Project Participant.

Failure to Perform.

To the extent that the Project Participant purchases Replacement Electricity with respect to any Shortfall Quantity, CCCFA shall pay to Project Participant an amount based on the Replacement Price, *less* the Contract Price which would have applied to such Electricity, *plus* an Administrative Fee, for the quantity of Replacement Electricity purchased. The Project Participant must exercise commercially reasonable efforts to mitigate the CCCFA's damages.

If the Project Participant fails to take all or any portion of Base Quantities at any Delivery Point for any reason not due to *force majeure*, the Project Participant remains obligated to pay the Contract Price for such Base Quantities. Any net revenues received by CCCFA from the Electricity Supplier in connection with the sale of such Electricity to other municipal utilities will be credited to the Project Participant, up to the Contract Price.

Neither the Project Participant nor CCCFA has any liability to one another for any failure to take or deliver Assigned Electricity, except as described under "— Assignment of Power Purchase Agreements."

Remarketing of Energy

In the event the Project Participant does not require all or any portion of the Base Quantities or Assigned Quantities to meet its requirements for Energy for any hour that it is obligated to purchase under its Clean Energy Purchase Contract as a result of (i) insufficient demand by its retail customers, or (ii) a change in Law, the Project Participant may request that the Electricity Supplier sell such portion of Base Quantities or Assigned Electricity to (a) another Municipal Utility or (b) if necessary, another purchaser. Under the Master Power Supply Agreement, CCCFA arranges for sales through the Electricity Supplier in accordance with the remarketing provisions and procedures set forth in that agreement. If the Electricity Supplier successfully makes such a sale or sales, CCCFA must credit against the amount owed by the Project Participant to CCCFA the amount received from the Electricity Supplier, such credit not to exceed the Contract Price for the Energy so sold. See "THE MASTER POWER SUPPLY AGREEMENT — Energy Remarketing."

Force Majeure

Except with regard to a party's obligation to make payments under the Clean Energy Purchase Contract, neither party shall be liable to the other for failure to perform its obligations under the Clean Energy Purchase Contract to the extent such failure was caused by an event of "*Force Majeure*" (as defined in APPENDIX B).

Default

Each of the following is a default under the Clean Energy Purchase Contract:

(a) Any representation or warranty made by a party in the Clean Energy Purchase Contract shall prove to have been incorrect in any material respect when made; and

(b) A party fails to perform, observe or comply with any covenant, agreement or term contained in the Clean Energy Purchase Contract, and such failure continues for more than thirty days (in the case of the CCCFA) or more than fifteen days (in the case of the Project Participant) following the receipt of written notice thereof.

In addition, each of the following is a default by the Project Participant under the Clean Energy Purchase Contract:

(a) Failure by the Project Participant to pay when due any amounts owed to CCCFA under the Clean Energy Purchase Contract, subject to certain grace periods;

(b) The insolvency or bankruptcy of the Project Participant; and

(c) The Project Participant fails to establish, maintain, or collect rates or charges adequate to provide revenues sufficient to enable the Project Participant to pay all amounts due to CCCFA under the Clean Energy Purchase Contract.

Upon the occurrence of a default by the Project Participant described in (b) above, the Clean Energy Purchase Contract will automatically terminate and all amounts due to the non-defaulting party will be immediately due and payable. Upon the occurrence of the other defaults described above, the non-

defaulting party may terminate the Clean Energy Purchase Contract and/or declare all amounts due to it to be immediately due and payable. During the existence of a default, the non-defaulting party may exercise all other rights and remedies available to it at law or in equity, including without limitation mandamus, injunction and action for specific performance, to enforce any covenant, agreement or term of the Clean Energy Purchase Contract.

In addition to the remedies described above, during the existence of any default by the Project Participant, CCCFA may suspend its performance under the Clean Energy Purchase Contract and discontinue the supply of all or any portion of the Electricity otherwise to be delivered to the Project Participant under the Clean Energy Purchase Contract.

If CCCFA exercises its right to discontinue Electricity deliveries to the Project Participant, such service may only be reinstated, as determined by CCCFA, upon (a) payment in full by the Project Participant of all amounts then due and payable under its Clean Energy Purchase Contract and (b) unless otherwise agreed to by CCCFA, payment in advance by the Project Participant at the beginning of each month (for such time period as CCCFA deems appropriate) of amounts estimated by CCCFA to be due from the Project Participant for the future delivery of Electricity for such month. If the Project Participant fails to accept the Electricity tendered, CCCFA has the right to sell the Electricity to third parties.

In the event of any default, the non-defaulting party may bring any suit, action, or proceeding at law or in equity, including without limitation mandamus, injunction, and action for specific performance.

Assignment

The provisions of the Clean Energy Purchase Contract are binding on the successors and assigns of such contract. Neither party may assign the Clean Energy Purchase Contract to another party without the prior written consent of the other party, except that CCCFA may assign its interests to secure its obligations under the Indenture. Prior to assigning all or any part of its interest in the Clean Energy Purchase Contract, the Project Participant is required to deliver to CCCFA a Rating Confirmation from each rating agency then rating the Bonds. Any applicable Assignment Agreement will terminate concurrent with the assignment of the Clean Energy Purchase Contract.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

[To be updated and confirmed]

General

CCCFA is a joint powers authority formed pursuant to the Act and the joint powers agreement ("the JPA Agreement") made among those public agencies which are its members. CCCFA was incorporated and organized in 2021 pursuant to by the members thereof, those being the Project Participant (Marin Clean Energy), Central Coast Community Energy, East Bay Community Energy, Marin Clean Energy, and Silicon Valley Clean Energy (each, a "*Founding Member*" and, together with any members which may later be added as parties to the JPA Agreement, a "*Member*").

Each Member is a community choice aggregator, and a public agency as defined in the Act, which operates a community choice aggregation program with the authority to group retail electricity customers to solicit bids, broker, and contract for electricity and energy services for those customers, and to enter into agreements for services to facilitate the sale and purchase of electricity and other related services, and to study, promote, develop, conduct, operate and manage energy-related programs.

CCCFA was formed for, among other purposes, the purpose of financing energy prepayments which can be financed with tax advantaged bonds for the benefit of its Members.

Powers and Authority

Under the provisions of the Act, CCCFA has all of the powers common to the Members, and any and all power in connection with the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations, including: (i) the purchase and sale of electric energy and associated capacity and environmental attributes, (ii) the design, acquisition, maintenance, or operation of any Public Capital Improvement (as defined in the Act) or other facility or improvement, or the leasing thereof, (iii) the provision of working capital, and (iv) any other project, program, public capital improvement or purpose authorized by the Act or other law to be undertaken, financed, or refinanced by CCCFA, in connection with the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations (a "*Prepayment Project*"). CCCFA shall have the power to issue, incur, sell and deliver bonds in accordance with the provisions of the Act and other applicable laws for the purpose of acquiring, undertaking, financing, or refinancing one or more Prepayment Projects.

Under the provisions of the JPA Agreement and the Act, CCCFA has (among others) the following powers:

(a) to acquire, purchase, finance, operate, maintain, utilize and/or dispose of one or more Prepayment Projects and any facilities, programs or other authorized costs relating thereto;

(b) to make and enter contracts (including without limitation interest rate, commodity, basis and similar hedging contracts intended to hedge payment, rate, cost or similar exposure);

(c) to employ agents and employees;

(d) to acquire, manage, maintain or operate any building, works or improvements;

(e) to acquire, hold, lease or dispose of property;

(f) to incur debts (including without limitation through the issuance or incurrence of bonds), liabilities or obligations (which shall not constitute debts, liabilities, or obligations of any of the Members);

(g) to sue and be sued in its own name;

(h) to receive gifts, contributions and donations of real or personal property, funds, services and other forms of assistance from any source;

(i) to receive, collect, invest and disburse moneys;

(j) to apply for, accept, and receive all licenses, permits, grants, loans or other aids from any federal, state, or local public agency;

(k) to make and enter into service agreements relating to the provision of services necessary to plan, implement, operate and administer energy-related programs;

(l) to defend, hold harmless, and indemnify, to the fullest extent permitted by law, each Member from any liability, claims, suits, or other actions;

(m) to exercise any other power and take any other action permitted by law to accomplish the purposes of the JPA Agreement.

The JPA Agreement shall continue in full force and effect until terminated as provided in therein; *provided*, *however*, the JPA Agreement cannot be terminated while either (a) any bonds of CCCFA, including the Bonds, remain outstanding, or (b) CCCFA is the owner, lessor or lessee of any real or personal property financed from the proceeds of any bonds.

Governance and Management

Board of Directors. CCCF is governed by a Board of Directors (the "*Board*") consisting of one director for each Founding Member. The Board shall have the authority to provide for the general management and oversight of the affairs, property and business of CCCFA. The Board may appoint a part-time or full-time General Manager, and may appoint one or more part-time or full-time Assistant General Managers. The General Manager would be responsible for the day-to-day operation and management of CCCFA. The names of the current directors of CCCFA are listed on the roster page at the front of this Official Statement.

Management. CCCFA's current management team and their backgrounds are set forth below.

[Bios to come]

Future CCCFA Projects

[To be updated] [CCCFA has no other bonds outstanding but may issue future bonds to purchase prepaid electricity supplies for sale to participating municipal utilities, with the revenues from such sales pledged to the payment of such bonds. Such revenues will not be pledged, nor may such revenues be used, to pay amounts due with respect to the Bonds.

In furtherance of its corporate and public purposes, CCCFA intends to acquire and finance supplies of electricity on a prepaid basis for sale to _____ and other public utility systems. CCCFA is currently developing additional Clean Energy Projects under transaction and financing structures that are expected to be generally similar to the structure of the Clean Energy Project. CCCFA can give no assurance as to the timing or terms of these projects or that they will be completed. A range of factors that are outside of the control of CCCFA, including the final negotiation of transaction documents, the approval of commodity supply contracts by the prospective project participants, changes in market prices and rates, the receipt of bond ratings, and other factors could result in these transactions not being completed.

Any additional Clean Energy Projects that may be undertaken by CCCFA will be separate and distinct transactions, and the bonds issued to finance these projects will be payable solely from the commodity sales and other revenues pledged for their payment. In no event will the Revenues and Trust Estate pledged to the payment of the Bonds be used to pay any other bonds of CCCFA.]

Separate Obligations

THE BONDS, ANY FUTURE BONDS THAT MAY BE ISSUED BY CCCFA AND ANY FUTURE CONTRACTS THAT CCCFA MAY ENTER INTO TO ACQUIRE ADDITIONAL ENERGY OR ELECTRICITY ARE AND WILL BE SEPARATE AND DISTINCT OBLIGATIONS OF CCCFA. ANY FUTURE BONDS OR CONTRACTS WILL NOT BE SECURED BY OR PAYABLE FROM THE REVENUES PLEDGED BY THE INDENTURE TO THE PAYMENT OF THE BONDS, AND THE BONDS WILL NOT BE SECURED BY OR PAYABLE FROM THE REVENUES DERIVED FROM ANY FUTURE PROJECT, CLEAN ENERGY PROJECT OR CONTRACT OF CCCFA.

Limited Liability

CCCFA DOES NOT HAVE THE POWER TO LEVY AD VALOREM PROPERTY TAXES. ALL BONDS ISSUED BY CCCFA ARE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED FROM ITS ACTIVITIES PURSUANT TO ITS STATUTORY PURPOSES AND POWERS AND IN ACCORDANCE WITH THE APPLICABLE FINANCING DOCUMENTS. THE BONDS ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE PLEDGED PURSUANT TO THE INDENTURE.

COMMUNITY CHOICE AGGREGATORS

Limited Liability.

Section 331.1 of the Public Utilities Code provides for the establishment of "community choice aggregators" (a "*CCA*"). A CCA may be established by any city, county, or city and county whose governing board elects to combine the loads of its residents, businesses, and municipal facilities in a community-wide electricity buyers' program, and by any group of cities, counties, or cities and counties whose governing boards have elected to combine the loads of their programs, through the formation of a joint powers agency established under Joint Powers Act, provided in either case that the entity is not within the jurisdiction of a local publicly owned electric utility that provided electrical service as of January 1, 2003. "Local publicly owned electric utility" means a municipality or municipal corporation operating as a "public utility" and certain municipal utility districts, public utility districts, irrigation districts, or joint powers authorities that include one or more of these agencies and that owns generation or transmission facilities or furnishes electric services over its own or its members' electric distribution systems.

Community Choice Service Model.

Once a community forms or joins a CCA, the CCA is the default energy provider in that community. The CCA procures energy for customers in that community, but the investor-owned utility for that community continues to provide transmission, distribution and billing services to customers. Revenues from the sale of energy by the CCA are delivered by the investor-owned utility to the CCA as they are received over the course of the billing period.

Service Contract Requirements and Registration with the Public Utilities Commission.

CCAs are required to have an operating service agreement with the applicable investor-owned utility prior to furnishing electric service to consumers within its jurisdiction. The service agreement must include performance standards that govern the business and operational relationship between the CCA and the investor-owned utility. CCAs are also required to register with the California Public Utilities Commission (the "*PUC*"), which may require additional information to ensure compliance with basic consumer protection rules and other procedural matters. Once notified of a CCA program, the applicable investor-owned utility is required to transfer all applicable accounts to the CCA within a 30-day period from the date of the close of the utility's normally scheduled monthly metering and billing process.

Customer Participation and Opt-out Rights.

Participation in a CCA is voluntary. Each local government seeking to form or join a CCA must adopt an appropriate authorizing resolution or ordinance. When a community forms or joins a CCA, customers are given advance notice and have the choice to opt-out of the CCA program prior to or after transition to the CCA, and instead receive electricity from the applicable investor-owned utility. Customers that do not opt-out are automatically enrolled in the program.

Regulatory Compliance.

CCAs are "load-serving entities" and as such are required to comply with the renewable portfolio standards and reliability standards established by the PUC and the California Energy Commission (the "*CEC*") and file integrated resource plans and other periodic reports with the PUC and the California Energy Commission.

Cost Recovery Related to Transfer of Customers to a CCA.

Although investor-owned utilities do not purchase power for CCA customers, they continue to deliver the power. Investor-owned utilities also have the obligation to provide electric service to customers that opt out of CCA service as the "provider of last resort." In order to compensate investor-owned utilities for investments in power generation and long-term power purchase contracts associated with the loss of customers to CCAs, the PUC has established a "power charge indifference adjustment" (the "*PCIA*") applicable to CCA customers. The PCIA is calculated by taking the difference between (i) the "actual portfolio cost" related to utility's power procurement (e.g., utility-owned generation and purchased power), and (ii) the "market value of the portfolio," which is measured by the Market Price Benchmark (the "*MPB*") and the megawatt hours of generation.

The MPB is based on a PUC approved methodology for calculating the current market cost of renewables and natural gas-fueled power. If the investor-owned utility's actual portfolio cost is above-market value, the departing load customers pay their share of the difference in the form of a PCIA based on their power consumption. The amount of the PCIA applicable to a CCA customer depends on when a customer left the investor-owned utility and what the investor-owned utility's portfolio was at the time. Each departing load customer pays the assigned "vintage PCIA." For example, a customer who departed in 2019 pays the "2019 vintage PCIA" which only includes the above market costs of pre-2020 vintage power procured by the investor-owned utility.

In addition to PCIA charges, CCA customers are required to pay certain other "non-bypassable departing load charges", including a nuclear decommissioning charge, a public purpose charge and a cost allocation charge to pay for new resources needed for ongoing system reliability.

THE COMMODITY SWAPS

Set forth below is a summary of certain provisions of the Commodity Swaps. This summary does not purport to be a complete description of the terms and conditions of the Commodity Swaps and accordingly is qualified by reference to the full text of the Commodity Swaps.

Payments of fixed and floating amounts under the Commodity Swaps described herein are not made until and unless the Assignment Agreements terminate, the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, and Base Quantities are delivered by the Electricity Supplier. Base Quantities are not expected to be delivered during the Initial Reset Period, and as such, payments under the Commodity Swaps are not expected to be made during the Initial Reset Period.

General

CCCFA has entered into the CCCFA Commodity Swaps under which, if such Commodity Swaps become active upon the delivery of Base Quantities, CCCFA will pay a floating electricity price at a specified pricing point and will receive a fixed electricity price for notional quantities that correspond to the quantities of electricity and the related delivery point under the Master Power Supply Agreement. Under the CCCFA Commodity Swaps, if active, for each calendar month that the relevant floating price of

electricity at the delivery point is greater than the fixed price specified in an CCCFA Commodity Swap, CCCFA will be obligated to pay to the Commodity Swap Counterparties an amount equal to the Electricity of (x) the difference between the floating price and the fixed price multiplied by (y) a notional quantity equal to the quantity of electricity scheduled to be delivered at the delivery point during such month by the Electricity Supplier under the Master Power Supply Agreement. If the fixed price specified in the CCCFA Commodity Swaps is greater than the relevant floating price of electricity at a delivery point for a month, the Commodity Swap Counterparties will be obligated to pay CCCFA an amount equal to the Electricity of (x) the difference between the fixed price and floating price multiplied by (y) a notional quantity equal to the quantity of electricity scheduled to be delivered at the delivery point during such month by the Electricity Supplier under the Master Power Supply Agreement. If the relevant floating price for a calendar month is equal to the specified fixed price, no payment will be owed by either party to the other under the CCCFA Commodity Swaps.

The Electricity Supplier has entered into comparable Electricity Supplier Commodity Swaps with the same Commodity Swap Counterparties under which, if such Commodity Swaps become active upon the delivery of Base Quantities, the Electricity Supplier pays a fixed electricity price and receives a floating electricity price for the same notional quantities at the same pricing points.

Each of the Commodity Swaps has an initial term that commences on the date that deliveries begin under the Master Power Supply Agreement and extends for two calendar months. The Commodity Swaps have rolling two-month terms that renew automatically upon the payment due date of each monthly net settlement amount due thereunder through the term of the delivery period under the Master Power Supply Agreement, unless an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement.

Form of Commodity Swaps

Each of the Commodity Swaps has been entered into as a confirmation under a 2002 ISDA Master Agreement with certain amendments and elections under the Master Agreement that have been agreed to by the parties.

Payment

If such Commodity Swaps become active upon the delivery of Base Quantities, for each month of scheduled deliveries and notional amounts, each party with a net obligation under a Commodity Swap (based on the relative values of the fixed price and relevant index prices) will pay that net obligation to the other party. Payments, if any, under the Commodity Swaps are due in the calendar month following the month to which the applicable day-ahead market prices relate, on the 24th day of the month (or preceding business day) in the case of the Electricity Supplier Commodity Swaps and on the 25th day of the month (or next business day) in the case of the CCCFA Commodity Swaps.

Early Termination

Each of the Commodity Swaps will be subject to early termination under certain circumstances. Early termination can be triggered automatically or upon the election by the non-defaulting party as summarized below.

No settlement or other termination payment (other than Unpaid Amounts) will be due to any party as a result of any early termination of any Commodity Swap.

Automatic Termination of Commodity Swaps. Each of the following events would result in the automatic termination of the CCCFA Commodity Swaps and the Electricity Supplier Commodity Swaps:

- the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement for any reason, in which case the Commodity Swaps will terminate automatically on such date;

- a party's failure to pay amounts when due under an CCCFA Commodity Swap (notwithstanding any payments made by the Custodian under the Custodial Agreements) that is not remedied within three business days after notice; and

- delivery by CCCFA of a notice of termination of an CCCFA Commodity Swap results in the automatic termination of the corresponding Electricity Supplier Commodity Swap, and delivery by the Electricity Supplier of a notice of termination of an Electricity Supplier Commodity Swap results in the automatic termination of the corresponding CCCFA Commodity Swap.

Elective Termination of CCCFA Commodity Swap. Each of the following events of default and termination events would provide the non-defaulting party or the affected party the right to terminate an CCCFA Commodity Swap if it is not cured within the applicable cure period:

- a party becomes subject to certain insolvency events in the manner specified in the CCCFA Commodity Swaps;

- a credit support default with respect to a Commodity Swap Counterparty;

- [with respect to _____, a reduction below certain specified minimum ratings in the credit rating assigned by the applicable rating agency to (a) the senior, unsecured long-term debt obligations (not supported by third party credit enhancements) of _____ (defined below), or (b) if there is no such rating, then _____'s CCCFA rating (*"_____'s Credit Rating"*);]

- amendment of the Indenture in breach of the Commodity Swap Counterparty's consent rights thereunder;

- the amendment, without a Commodity Swap Counterparty's consent, of certain provisions of the Master Power Supply Agreement relating to the termination or assignment thereof, or that would affect terminations of the Commodity Swaps; and

- CCCFA fails to promptly exercise its right to suspend all commodity deliveries under a Clean Energy Purchase Contract to any Project Participant that fails to pay when due any amounts owed to CCCFA thereunder.

Elective Termination of the Electricity Supplier Commodity Swaps. Each of the following events of default and termination events would provide the non-defaulting party or the affected party the right to terminate an Electricity Supplier Commodity Swap if it is not cured within the applicable cure period:

- if a party becomes subject to certain insolvency events in the manner specified in the Electricity Supplier Commodity Swaps;

- a credit support default with respect to a Commodity Swap Counterparty or the Electricity Supplier;

- with respect to _____, any reduction in _____'s Credit Rating (as defined above) below certain specified minimum ratings;

- the amendment, without a Commodity Swap Counterparty's consent, of (a) certain provisions of the Master Power Supply Agreement relating to the termination or assignment thereof, or that would affect terminations of the Commodity Swaps or (b) certain provisions of the Receivables Purchase Provisions relating to the purchase of Call Receivables by the Electricity Supplier; and

- a party's failure to pay amounts when due under an Electricity Supplier Commodity Swap (notwithstanding any payments made by the Custodian under the Custodial Agreements) that is not remedied within one business day after notice.

Other Listed Events. The Commodity Swaps contain other listed events (including breach or repudiation, misrepresentation, illegality and certain tax and credit events) that do not give CCCFA, the Electricity Supplier or a Commodity Swap Counterparty the right to designate an early termination date, but which permit the non-defaulting party or the affected party to pursue such equitable remedies, including specific performance, as may be available.

Replacement of Commodity Swaps. CCCFA and the Electricity Supplier each have the right under their respective Commodity Swaps to increase the notional quantities of electricity thereunder up to an amount equal to the Monthly Contract Quantity under the Master Power Supply Agreement. See "THE MASTER POWER SUPPLY AGREEMENT — Replacement of Commodity Swaps" and "SECURITY FOR THE BONDS — Enforcement of Project Agreements — *CCCFA Commodity Swaps*" for a description of certain provisions of the Indenture and the Master Power Supply Agreement regarding the replacement of a Commodity Swap that is terminated or subject to termination.

Custodial Agreements

The Electricity Supplier will enter into separate Custodial Agreements, dated as of the Initial Issue Date (each, a *"Electricity Supplier Custodial Agreement"*), with each Commodity Swap Counterparty and U.S. Bank National Association, as Trustee and as custodian (in such capacity, the *"Custodian"*), to administer payments under the Electricity Supplier Commodity Swaps. CCCFA will enter into separate Custodial Agreements, dated as of the Initial Issue Date (each, an *"CCCFA Custodial Agreement,"* and together with the Electricity Supplier Custodial Agreement, the *"Custodial Agreements"*), with each Commodity Swap Counterparty and the Custodian, to administer payments under the CCCFA Commodity Swaps. The Custodial Agreements contain provisions designed to mitigate risks to CCCFA and Bondholders resulting from a failure of a Commodity Swap Counterparty to make payments to CCCFA under an CCCFA Commodity Swap, and mitigate risks to the Electricity Supplier resulting from a failure of a Commodity Swap Counterparty to make payments to the Electricity Supplier under an Electricity Supplier Commodity Swap.

Payments made by the Electricity Supplier under an Electricity Supplier Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the Electricity Supplier Custodial Agreements. Such amounts will not be released until the Custodian has received confirmation that the amount payable to CCCFA by the Commodity Swap Counterparty under the corresponding CCCFA Commodity Swap for such month has been paid. If a Commodity Swap Counterparty does not make a required payment under an CCCFA Commodity Swap and such payment remains unpaid after the

expiration of any grace period, the Custodian will pay the amount that the Electricity Supplier paid under the corresponding Electricity Supplier Commodity Swap (which such amount is held in custody) to the Trustee for deposit in the Revenue Fund and that payment will be treated as a Commodity Swap Receipt. Additionally, if an Electricity Supplier Commodity Swap terminates, the Electricity Supplier will continue to make payments to the custodial account as if such Electricity Supplier Commodity Swap were still in effect until the earlier of (i) replacement of the affected Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) termination of the Delivery Period under the Master Power Supply Agreement, and such payments will be used to ensure that CCCFA receives deposits in the Revenue Fund as described in the preceding sentence in the event that a Commodity Swap Counterparty does not make a required payment under an CCCFA Commodity Swap.

Payments made by CCCFA under the CCCFA Commodity Swaps, if any, will be made to custodial accounts maintained by the Custodian under the CCCFA Custodial Agreements. The amounts in each custodial account will not be released until the Custodian has received confirmation that the amount payable to the Electricity Supplier by the Commodity Swap Counterparty under the corresponding Electricity Supplier Commodity Swap for such month has been paid. If a Commodity Swap Counterparty does not make a required payment under an Electricity Supplier Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian will pay the amount that CCCFA paid under such CCCFA Commodity Swap (which such amount is held in custody) to the Electricity Supplier. Additionally, if an CCCFA Commodity Swap terminates, CCCFA will continue to make payments to the custodial account as if such CCCFA Commodity Swap were still in effect until the earlier of (i) replacement of the affected Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) termination of the Delivery Period under the Master Power Supply Agreement, and such payments will be withdrawn by the Custodian and paid to the Electricity Supplier.

THE COMMODITY SWAP COUNTERPARTIES

Set forth below is certain information regarding the Commodity Swap Counterparties. CCCFA assumes no responsibility for such information and cannot guarantee the accuracy thereof. Under no circumstance is either Commodity Swap Counterparty obligated to pay any amount owed in respect of the Bonds.

[TO COME]

CONTINUING DISCLOSURE

CCCFA. CCCFA will enter into a Continuing Disclosure Undertaking (the *"Undertaking"*) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the MSRB's EMMA system for municipal securities disclosures, pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (*"Rule 15c2-12"*) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

A failure by CCCFA to comply with the Undertaking will not constitute an event of default under the Indenture or the Bonds and Beneficial Owners of the Bonds shall only be entitled to the remedies for any such failure described in the Undertaking. A failure by CCCFA to comply with the Undertaking must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Undertaking and commitments of CCCFA described under this heading and in APPENDIX D hereto to furnish the above-described documents and information are agreements and commitments solely of CCCFA, and the Underwriter has no responsibility to ensure that CCCFA complies with any such Undertaking or commitment. In addition, the Underwriter makes no representation that any such documents or information will be furnished, or that any such documents or information so furnished will be accurate or complete, or sufficient for the purposes for which they may be used.

CCCFA has not previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12. [CCCFA has adopted a written policy that sets forth procedures for compliance with the federal tax and continuing disclosure requirements applicable to its bonds. The policy includes, among other things, procedures that are intended to promote CCCFA's compliance with the Undertaking.]

Project Participant. Pursuant to its Clean Energy Purchase Contract, the Project Participant has agreed to provide to CCCFA certain annual operating and financial information, which information will enable CCCFA to comply with the Undertaking. Failure of the Project Participant to provide such information is not a default under the Clean Energy Purchase Contract, but any such failure entitles CCCFA to take such actions and to initiate such proceedings as shall be necessary to cause the Project Participant to comply with its undertaking as set forth in the Clean Energy Purchase Contract.

LITIGATION

[confirm][There are no legal proceedings pending against CCCFA relating to the issuance, sale or delivery of the Bonds which could adversely affect the Clean Energy Project. In addition, there is no litigation pending or, to the knowledge of CCCFA, threatened against or affecting CCCFA or in any way questioning or in any manner affecting the validity or enforceability against CCCFA of the Bonds, the Clean Energy Purchase Contract, the Master Power Supply Agreement, the CCCFA Commodity Swaps, the Receivables Purchase Provisions, the Investment Agreements, the Custodial Agreements, the Indenture, or the pledge of the Trust Estate under the Indenture.

The Project Participant reports that there is no litigation pending or, to its knowledge, threatened against it questioning or in any manner affecting the validity or enforceability of the Clean Energy Purchase Contract.]

NO FINANCIAL STATEMENTS

The Clean Energy Project is the first transaction of any kind undertaken by CCCFA. Consequently, CCCFA does not have audited financial statements. Pursuant to the Undertaking described under "CONTINUING DISCLOSURE" above, CCCFA has agreed to file its audited financial statements, commencing with its audited financial statements for its fiscal year ended _____, 2021, on the MSRB's EMMA system described above.

FINANCIAL ADVISOR

Municipal Capital Markets Group, Inc., Greenwood Village, Colorado (the *"Financial Advisor"*), has served as financial advisor to CCCFA in connection with Clean Energy Project and the Bonds. Among other responsibilities, the Financial Advisor has provided advice and recommendations to CCCFA with respect to the structure, timing, terms of and similar matters relating to the Bonds, bond market conditions, costs of issuance and other matters relating to the Bonds and the Clean Energy Project. The Financial Advisor has also provided advice and recommendations to CCCFA, and has served as CCCFA's "qualified independent representative," with respect to the CCCFA Commodity Swaps. The Financial Advisor has reviewed this Official Statement, but has not audited, authenticated or otherwise verified the information

set forth herein, and makes no guaranty, warranty or representation with respect to the accuracy and completeness of the information contained in this Official Statement. The Financial Advisor's fees are contingent upon the sale and delivery of the Bonds, and are based, in part, on the proceeds of the Bonds.

UNDERWRITING

Goldman Sachs & Co. LLC (the *"Underwriter"*), pursuant to the purchase contract relating to the Bonds between CCCFA and the Underwriter, has agreed, subject to certain conditions, to purchase the Bonds from CCCFA at an aggregate purchase price of $_____ (representing the principal amount of the Bonds, plus original issue premium of $_____, less underwriter's discount of $_____). The obligation of the Underwriter to purchase the Bonds is subject to certain terms and conditions set forth in the purchase contract. The Underwriter is obligated to purchase all the Bonds if any are purchased. The Bonds may be offered and sold to certain dealers and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter. The Underwriter has no obligations other than those that are set forth in the purchase contract. The payment of the Bonds is not guaranteed by the Underwriter.

Goldman Sachs & Co. LLC (together with its affiliates) is a full service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Goldman Sachs & Co. LLC and its affiliates have provided, and may in the future provide, a variety of these services to CCCFA and to persons and entities with relationships with CCCFA, for which they received or will receive customary fees and expenses.

In the ordinary course of its various business activities, Goldman Sachs & Co. LLC and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, Electricity, currencies, credit default swaps and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of CCCFA (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with CCCFA. Goldman Sachs & Co. LLC and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CERTAIN RELATIONSHIPS

The Electricity Supplier, which is also the lender under the Funding Agreement, the Receivables Purchaser and a party to the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swaps, is wholly owned by J. Aron. J. Aron is a wholly owned subsidiary of GSG. The payment obligations of J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement and to CCCFA and the Trustee under the Investment Agreements are unconditionally guaranteed by GSG under the EPSSA Guaranty. GSG is the borrower under the Funding Agreement with the Electricity Supplier. An Underwriter of the Bonds, Goldman Sachs & Co. LLC, is also a wholly owned subsidiary of GSG.

None of the Electricity Supplier, J. Aron nor GSG has guaranteed or is responsible for the payment of the Bonds. The obligations of the Electricity Supplier are limited to those set forth in the Master Power Supply Agreement, the Receivables Purchase Provisions and the Electricity Supplier Commodity Swaps. The obligations of J. Aron are limited to those set forth in the Electricity Purchase, Sale and Service

Agreement. None of the Electricity Supplier, J. Aron nor GSG takes any responsibility for the information set forth in this Official Statement other than the information set forth under the caption "GSG, J. ARON AND THE ELECTRICITY SUPPLIER."

RATING

[Moody's Investors Service, Inc. is expected to assign a municipal bond rating of "___" to the Bonds.]**[Question – which rating agencies are anticipated?]**

CCCFA has furnished to each rating agency that is expected to rate the Bonds certain information, including information not included in this Official Statement, about CCCFA and the Bonds. Generally, a rating agency bases its ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating, once obtained, will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the opinion of the rating agency, circumstances so warrant. Any such downward revision or withdrawal could have an adverse effect on the marketability or market price of the Bonds. CCCFA has not undertaken any responsibility after issuance of the Bonds to assure the maintenance of the ratings applicable thereto or to oppose any revision or withdrawal of such ratings.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCCFA, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX F hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will

be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. CCCFA has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, , as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of CCCFA, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. CCCFA has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend CCCFA or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than CCCFA and its appointed counsel, such as the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an

independent review of IRS positions with which CCCFA legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds, and may cause CCCFA or the Beneficial Owners to incur significant expense.

APPROVAL OF LEGAL MATTERS

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCCFA. A complete copy of the proposed form of the opinion of Bond Counsel is contained in APPENDIX E to this Official Statement.

Certain legal matters will be passed upon for CCCFA by Orrick, Herrington & Sutcliffe LLP; for the Project Participant by Chapman and Cutler LLP; for the Electricity Supplier by its counsel, Haynes and Boone, LLP; for GSG by its counsel, Sullivan & Cromwell LLP; and for the Underwriter by Nixon Peabody LLP.

CCCFA will receive an opinion from counsel to the Project Participant on the date of original delivery of the Bonds, to the effect that the Clean Energy Purchase Contract has been duly authorized, executed and delivered by the Project Participant and constitutes the legal, valid and binding obligation of the Project Participant enforceable in accordance with its terms. The enforceability of the Clean Energy Purchase Contract may be limited by or subject to applicable bankruptcy, insolvency, moratorium, reorganization, other laws affecting creditors' rights generally and by general principles of equity, public policy and commercial reasonableness.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, estimates or forecasts, whether or not expressly so stated, are intended as such and not as representations of fact. The Appendices attached hereto are an integral part of this Official Statement and must be read in conjunction with the foregoing material. This Official Statement is not to be construed as a contract or agreement between CCCFA and the purchasers or owners of the Bonds.

The delivery of this Official Statement has been duly authorized by the Board of Directors of CCCFA.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By _____

By: _____

APPENDIX F

BOOK-ENTRY SYSTEM

The Depository Trust Company (*"DTC"*), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Bonds exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such maturity.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (*"Beneficial Owner"*) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to CCCFA of securities as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts such Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and payments of principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from CCCFA or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, CCCFA or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of CCCFA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to CCCFA or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

CCCFA may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates are required to be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that CCCFA believes to be reliable, but CCCFA takes no responsibility for the accuracy thereof.

APPENDIX G

REDEMPTION PRICE OF THE BONDS

The following table sets forth the Redemption Price of the Bonds (but excluding accrued interest which is payable from the amounts required to be on deposit in the Debt Service Account) upon an extraordinary mandatory redemption following an Early Termination Payment Date under the Master Power Supply Agreement, as of the redemption dates shown below during the Initial Interest Rate Period.

REDEMPTION DATE	REDEMPTION PRICE[1]

1 Amortized Value of the Bonds as of each Redemption Date.

APPENDIX H

SCHEDULE OF TERMINATION PAYMENTS

The following table sets forth the Schedule of Termination Payments under the Master Power Supply Agreement as of the specified Early Termination Payment Dates during the Initial Interest Rate Period. The Early Termination Payment Date is the Business Day preceding the date listed below.

MONTH OF EARLY TERMINATION DATE	EARLY TERMINATION PAYMENT DATE[4]	TERMINATION PAYMENT

[4] If any Early Termination Payment Date is not a Business Day, the Early Termination Payment is due on the preceding Business Day.

OHS Draft
6/22/21

TRUST INDENTURE

between

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

and

$[____]
[U.S. BANK NATIONAL ASSOCIATION],
as TRUSTEE

CLEAN ENERGY PURCHASE REVENUE BONDS
SERIES 2021

Dated as of [___], 2021

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EXHIBIT A - FORM OF BOND

SCHEDULE I - SCHEDULED DEBT SERVICE DEPOSITS
SCHEDULE II - TERMS OF COMMODITY SWAPS
SCHEDULE III - AMORTIZED VALUE OF THE SERIES 2021 BONDS

THIS TRUST INDENTURE, dated as of [___], 2021 (this "*Indenture*"), between California Community Choice Financing Authority, a joint powers authority and public entity of the State of California (the "*the Issuer*") and [U.S. Bank National Association], a national banking association duly organized and existing under the laws of the United States of America authorized by law to accept and execute trusts of the character set out in this Indenture, as trustee (the "*Trustee*")

WITNESSETH:

WHEREAS, pursuant to the provisions of the Act (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in Section 1.1 hereof), Central Coast Community Energy, East Bay Community Energy, Marin Clean Energy, and Silicon Valley Clean Energy (each a "*Member*" and, collectively, the "*Members*") entered into a joint powers agreement pursuant to which the Issuer was organized and established for the purpose, among other things, of entering into contracts for electricity and energy services and agreements for services to facilitate the sale and purchase of electricity and other related services, and for issuing bonds to assist the Members in financing such contracts, agreements, purchases, sales and services; and

WHEREAS, the Issuer is authorized under the Act to acquire electricity and energy services and enter into agreements for services to facilitate the sale and purchase of electricity and other related services, and to issue revenue bonds to finance the cost of acquisition of such electricity and energy services and other agreements, and is vested with all powers necessary to accomplish the purposes for which it was created; and

WHEREAS, the Issuer has determined to finance the Cost of Acquisition of the Clean Energy Purchase Project through the issuance of Bonds pursuant to this Indenture; and

WHEREAS, the execution and delivery of this Indenture has been in all respects duly and validly authorized and approved by resolution of the Board of the Issuer; and

WHEREAS, the Trustee is willing to accept the trusts provided for in this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, and the Issuer and the Trustee agree as follows for the benefit of the other, for the benefit of the Holders of the Bonds issued pursuant hereto and for the benefit of the Interest Rate Swap Counterparties:

GRANTING CLAUSES

FOR AND IN CONSIDERATION of the premises, the mutual covenants of the Issuer and the Trustee herein, the purchase of the Bonds by the Holders thereof and the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap, and in order to secure:

(i) the payment of the principal of and premium, if any, and interest on the Bonds and the payment of the Interest Rate Swap Payments, in each case according to the tenor and effect of the Bonds and the Interest Rate Swap, and

(ii) the performance and observance by the Issuer of all the covenants expressed or implied in this Indenture and in the Bonds, the Issuer does hereby convey, assign and pledge

unto the Trustee and its successors in trust, all right, title and interest of the Issuer in and to the Trust Estate, subject to conveyance, assignment and pledge of the Commodity Reserve Account in favor of the Commodity Swap Counterparties and the Project Participants as set forth below, and to conveyance, assignment and pledge of the Shortfall Termination Account in favor of the Project Participants as set forth below, and further subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture, and all other rights hereinafter granted for the further securing of the Bonds and the Interest Rate Swap Payments;

FOR AND IN CONSIDERATION of the obligations of the Commodity Swap Counterparties under the Commodity Swaps and the mutual covenants of the Issuer and the Commodity Swap Counterparties thereunder, and of the obligations of the Project Participants under the Clean Energy Purchase Contracts and the mutual covenants of the Issuer and the Project Participants thereunder, and in order to secure the payment of the Commodity Swap Payments and Operating Expenses payable to Project Participants, the Issuer does hereby convey, assign and pledge unto the Commodity Swap Counterparties and the Project Participants, and their respective successors in trust, all right, title and interest of the Issuer in the Commodity Reserve Account and the amounts and investments on deposit therein, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture, which conveyance, assignment and pledge shall have priority over the foregoing conveyance, assignment and pledge of the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Bonds and the Interest Rate Swap Payments;

FOR AND IN CONSIDERATION of the obligations of the Project Participants under the Clean Energy Purchase Contracts and the mutual covenants of the Issuer and the Project Participants thereunder, and in order to secure the payment of the Shortfall Termination Amount to Project Participants as provided in this Indenture, the Issuer does hereby convey, assign and pledge unto the Project Participants, and their respective successors in trust, all right, title and interest of the Issuer in the Shortfall Termination Account and the amounts and investments on deposit therein, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture, which conveyance, assignment and pledge shall have priority over the foregoing conveyance, assignment and pledge of the Shortfall Termination Account and the amounts and investments on deposit therein in favor of the Bonds and the Interest Rate Swap Payments;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of (i) all Holders of the Bonds without privilege, priority or distinction as to the lien or otherwise of any Bond over any other Bond or the payment of interest with respect to any Bond over the payment of interest with respect to any other Bond, except as otherwise provided herein, and (ii) the Interest Rate Swap Counterparty; and

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal or Redemption Price, if any, on the Bonds and the interest

due or to become due thereon, the Commodity Swap Payments and the Interest Rate Swap Payments, at the times and in the manner provided in the Bonds, the Commodity Swaps and the Interest Rate Swap, respectively, according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds as required hereunder, or shall provide, as permitted hereby, for the payment thereof as provided in Section 11.1, and shall well and truly keep and perform and observe all the covenants and conditions of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments or provisions for such payments by the Issuer, the Bonds, the Commodity Swaps and the Interest Rate Swap shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Issuer to the Holders of the Bonds shall thereupon cease, terminate and be discharged and satisfied; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who from time to time shall be or become the Holders thereof, and the trusts and conditions upon which the Revenues, moneys, securities and funds held or set aside under this Indenture, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture, are to be held and disposed of, which said trusts and conditions the Trustee hereby accepts, and the respective parties hereto covenant and agree, are as follows:

ARTICLE I

DEFINITIONS AND GOVERNING LAW

Section 1.1 Definitions.

The following terms shall, for all purposes of this Indenture, have the following meanings:

"*Account*" or "*Accounts*" means, as the case may be, each or all of the Accounts established in Section 5.2 or Section 4.15(a).

"*Accountant's Certificate*" means a certificate signed by an independent certified public accountant or a firm of independent certified public accountants, selected by the Issuer, who may be the accountant or firm of accountants who regularly audit the books of the Issuer and must be identified upon selection in writing to the Trustee.

"*Acquisition Account*" means the Acquisition Account in the Project Fund established pursuant to Section 5.2.

"*Act*" means the Joint Exercise of Powers Act constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500), as amended or supplemented from time to time.

"*Additional Termination Payment*" has the meaning given to such term in the Master Power Supply Agreement.

"*Administrative Fee*" has the meaning assigned to such term in the Clean Energy Purchase Contracts.

"*Alternate Liquidity Facility*" means a Liquidity Facility for a Series of Bonds delivered to the Trustee in substitution for a Liquidity Facility then in effect with respect to such Bonds.

"*Amortized Value*" means, with respect to any Bond to be redeemed when a Term Rate Period is in effect with respect to such Bond, the principal amount of such Bond multiplied by the price of such Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices (as such industry standard prevailed on the date such Bond began to bear interest at its current Term Rate), with a delivery date equal to the date of redemption of such Bond, a maturity date equal to the earlier of (a) the stated maturity date of such Bond or (b) the Term Rate Tender Date of such Bond and a yield equal to such Bond's original reoffering yield on the date such Bond began to bear interest at its current Term Rate, which, in the case of the [initial Term Rate Period for the] Series 2021 Bonds and certain dates, produces the amounts for all of the Series 2021 Bonds set forth in Schedule III.

"*APC Party*" has the meaning given to such term in the Master Power Supply Agreement.

["*Applicable Factor*" means (a) with respect to the initial issuance of a Series of Bonds bearing interest at a LIBOR Index Rate, the percentage or factor of LIBOR determined by the Underwriter and specified in the Index Rate Determination Certificate for such Series of Bonds, or (b) with respect to a Series of Bonds for which the Interest Rate Period is being converted to a LIBOR Index Rate Period (including a change in such Interest Rate Period from one LIBOR Index Rate Period to another LIBOR Index Rate Period and which may include a percentage or factor to be applied to LIBOR other than the percentage set forth in clause (a)), the percentage or factor of LIBOR determined by the Remarketing Agent and specified in the applicable Index Rate Determination Certificate, provided that the Issuer delivers to the Trustee a Favorable Opinion of Bond Counsel addressing the selection of such percentage or factor. The Applicable Factor shall be determined by the Underwriter or the Remarketing Agent, as applicable, in accordance with Section 2.9(a) and included in the applicable Index Rate Determination Certificate, and once determined shall remain in effect for the duration of the applicable LIBOR Index Rate Period.]

"*Applicable Spread*" means, with respect to a Series of Bonds for which the Initial Interest Rate Period is an Index Rate Period, or for any Series of Bonds for which the Interest Rate Period is converted to an Index Rate Period, the margin or spread, which may be positive or negative, determined by the Underwriter or the Remarketing Agent in accordance with Section 2.9(a) on or prior to the Issue Date or Conversion Date for such Series of Bonds, as applicable, and specified in the applicable Supplemental Indenture or Index Rate Determination Certificate, as applicable, which shall be added to the applicable Index to determine the Index Rate. The Applicable Spread shall remain constant for the duration of the applicable Index Rate Period.

"*Applicable Tax-Exempt Municipal Bond Rate*" means, for the Bonds of any maturity, the "Comparable AAA General Obligations" yield curve rate for the year of such maturity or Mandatory Purchase Date, as applicable, as published by Municipal Market Data one Business Day prior to the date that notice of redemption is required to be given pursuant to Section 4.4. If no such yield curve rate is established for the applicable year, the "Comparable AAA General

Obligations" yield curve rate for the two published maturities most closely corresponding to the applicable year shall be determined, and the Applicable Tax-Exempt Municipal Bond Rate will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com. In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the "Comparable AAA General Obligations" yield curve rate, then the Applicable Tax-Exempt Municipal Bond Rate shall equal the Consensus Scale yield curve rate for the applicable year. The Consensus Scale yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: www.mma-research.com. In the further event Municipal Market Advisors no longer publishes the Consensus Scale, the Applicable Tax-Exempt Municipal Bond Rate shall be determined by a major market maker in municipal securities, as the quotation agent, based upon the rate per annum equal to the annual yield to maturity, calculated using semi-annual compounding, of those tax-exempt general obligation bonds rated in the highest Rating Category by Moody's and S&P with a maturity date equal to the stated maturity date or Mandatory Purchase Date, as applicable, of such Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the quotation agent. The quotation agent's determination of the Applicable Tax-Exempt Municipal Bond Rate shall be final and binding in the absence of manifest error on all parties and may be conclusively relied upon in good faith by the Trustee.

"*Assigned PAYGO Product*" has the meaning given to such term in the Clean Energy Purchase Contract.

"*Assigned PAYGO Product Payment*" means a payment due and payable to a Project Participant pursuant to Section 6.5 of the Clean Energy Purchase Contract.

"*Assignment Payment*" means any payment received from the Product Supplier in connection with an assignment of the Master Power Supply Agreement to a replacement product supplier.

"*Assignment Payment Fund*" means the Assignment Payment Fund established in Section 5.2.

"*Authorized Denominations*" means with respect to any (a) Term Rate Period or Index Rate Period, $5,000 and any integral multiple thereof, and (b) Commercial Paper Interest Rate Period, Daily Interest Rate Period or Weekly Interest Rate Period, $100,000 and any integral multiple of $5,000 in excess of $100,000.

"*Authorized Officer*" means (a) the Treasurer/Controller of the Issuer, and (b) any other person or persons designated by the Board by resolution to act on behalf of the Issuer under this Indenture. The designation of such person or persons shall be evidenced by a Written Certificate of the Issuer delivered to a Responsible Officer of the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer by its Treasurer/Controller. Such designation as an Authorized Officer shall remain in effect until a Responsible Officer of the Trustee receives actual written notice from the Issuer to the contrary, accompanied by a new certificate.

"*Beneficial Owner*" means, with respect to Bonds registered in the Book-Entry System, any Person who acquires a beneficial ownership interest in a Bond held by the Securities Depository, and the term "*Beneficial Ownership*" shall be interpreted accordingly.

"*Board*" means the Board of Directors of the Issuer, or if said Board shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof or to whom the power and duties granted or imposed by this Indenture shall be given by law.

"*Bond*" or "*Bonds*" means any of the Series 2021 Bonds and any Refunding Bonds authorized by Section 2.1, and at any time Outstanding pursuant to, this Indenture.

"*Bond Counsel*" means Orrick, Herrington & Sutcliffe LLP or any other counsel of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States, and selected by the Issuer.

"*Bond Payment Date*" means each date on which (a) interest on the Bonds is due and payable or (b) principal of the Bonds is payable at maturity or pursuant to Sinking Fund Installments.

"*Bond Purchase Fund*" means the fund by that name established pursuant to Section 4.15(a), including the Remarketing Proceeds Account and the Issuer Purchase Account therein.

"*Bond Registrar*" means the Trustee and any other bank or trust company organized under the laws of any state of the United States of America or national banking association appointed by the Issuer to perform the duties of Bond Registrar under this Indenture.

"*Bondholder*" or "*Holder of Bonds*" or "*Holder*" or "*Owner*" means any Person who shall be the registered owner of any Bond or Bonds.

"*Book-Entry System*" means the system maintained by the Securities Depository and described in Section 3.9.

"*Business Day*" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York or the cities in which are located the designated corporate trust offices of the Trustee, the Custodian or the Calculation Agent or the designated operational office of the Issuer are authorized by law or executive order to close, (c) a day on which the New York Stock Exchange, Inc. is closed, (d) a day on which the payment system of the Federal Reserve System is not operational, (e) for purposes of determining the SIFMA Index Rate, any day that SIFMA recommends that the fixed income departments of its members be closed for purposes of trading in United States government securities, and (f) for purposes of determining the LIBOR Index Rate, any day on which dealings in deposits in United States dollars are not transacted in the London interbank market.

"*Calculation Agent*" means, with respect to any Series of Bonds bearing interest at an Index Rate, the Calculation Agent with respect to such Series of Bonds appointed by the Issuer pursuant to the applicable Calculation Agent Agreement and the Indenture.

"*Calculation Agent Agreement*" means, with respect to any Series of Bonds bearing interest at an Index Rate, such agreement as is entered into by the applicable Calculation Agent and the Issuer with respect to such Series of Bonds providing for the determination of the applicable Index Rate on each Index Rate Reset Date in accordance with Section 2.9 and Section 2.10, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to the terms thereof and this Indenture, as applicable.

"*Call Option Notice*" has the meaning given to such term in the Receivables Purchase Exhibit.

"*Call Receivable*" has the meaning given to such term in the Receivables Purchase Exhibit.

"*Call Receivables Offer*" has the meaning given to such term in the Receivables Purchase Exhibit.

"*Cede*" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 3.9.

"*Clean Energy Purchase Contract*" means (a) the Clean Energy Purchase Contract, dated as of [____], 2021, between the Issuer and MCE, as amended, modified or supplemented from time to time in accordance with the terms thereof and this Indenture, and (b) any other contract for the sale by the Issuer of Product from or attributable to the Clean Energy Purchase Project entered into by a Person that becomes a Project Participant in accordance with the assignment and novation requirements set forth in Section 7.10(d)(iv), as such contract may be amended, modified and supplemented from time to time in accordance with the terms thereof and this Indenture. For the avoidance of doubt, Clean Energy Purchase Contracts exclude any contract between the Issuer and any Public Agency that is not specifically related to Product from or attributable to the Clean Energy Purchase Project.

"*Clean Energy Purchase Project*" means the Issuer's purchase of Product pursuant to the Master Power Supply Agreement and related contractual arrangements and agreements, and the purchase of any Product to replace Product not delivered as required pursuant to the Master Power Supply Agreement.

"*Commercial Paper Interest Rate Period*" means, with respect to a Series of Bonds, each period comprised of CP Interest Terms for the Bonds of such Series, during which CP Interest Term Rates are in effect for the Bonds of such Series.

"*Commodity Reserve Account*" means the Commodity Reserve Account in the Project Fund established in Section 5.2.

"*Commodity Swap Counterparties*" means, with respect to the initial Commodity Swaps, (a) [BP Energy Company], a [____], and (b) [Axpo US LLC], a [____], and (c) any of their successors and assigns, including any counterparty to a replacement Commodity Swap that meets the requirements of Section 2.12(b).

"*Commodity Swap Payments*" means, as of each scheduled payment date specified in a Commodity Swap, the amounts, if any, payable to the Commodity Swap Counterparties by the

Issuer (including any amounts paid by the Custodian pursuant to Section 3(d) of the Issuer Custodial Agreements); provided that, for the avoidance of doubt, upon an early termination of a Commodity Swap, Commodity Swap Payments shall not include any amounts other than Unpaid Amounts due to a Commodity Swap Counterparty.

"*Commodity Swap Receipts*" means, as of each scheduled payment date specified in a Commodity Swap, the amount, if any, payable to the Issuer by the Commodity Swap Counterparties (including any amounts paid to the Trustee pursuant to Section 3(d) of the Product Supplier Custodial Agreements).

"*Commodity Swap Replacement Event*" has the meaning set forth in Section 2.12(c)(ii).

"*Commodity Swaps*" means the ISDA Master Agreement, Schedule and Confirmation between the Issuer and the Commodity Swap Counterparties, or any replacement agreement permitted by Section 2.12(b), pursuant to which the Issuer will pay to the Commodity Swap Counterparties an index-based floating price and the Commodity Swap Counterparties will pay to the Issuer a fixed price in relation to the daily quantities of Product to be delivered under the Master Power Supply Agreement.

"*Continuing Disclosure Undertaking*" means the Continuing Disclosure Undertaking entered into by the Issuer, as the same may be amended from time to time, with a Written Instrument of the Issuer delivered to the Trustee.

"*Conversion*" means (a) a conversion of a Series of Bonds from one Interest Rate Period to another Interest Rate Period, and (b) with respect to a Series of Bonds bearing interest at an Index Rate, the establishment of a new Index, a new Index Rate and/or a new Index Rate Period.

"*Conversion Date*" means the effective date of a Conversion of a Series of Bonds.

"*Cost of Acquisition*" means all costs of planning, financing, refinancing, acquiring, transmitting, storing and implementing the Clean Energy Purchase Project, including:

(a) the amount of the prepayment required to be made by the Issuer under the Master Power Supply Agreement;

(b) the amount for deposit into the Debt Service Account for capitalized interest on the Bonds, with such interest being calculated in accordance with the definition of "Debt Service";

(c) the amounts for deposit into the Debt Service Reserve Account and the Commodity Reserve Account to meet the Debt Service Reserve Requirement and the Minimum Amount, respectively;

(d) all other costs incurred in connection with and properly chargeable to, the acquisition or implementation of the Clean Energy Purchase Project;

(e) the costs and expenses incurred in the issuance and sale of the Bonds, including, without limitation, legal, financial advisory, accounting, engineering,

consulting, financing, technical, fiscal agent and underwriting costs, fees and expenses, bond discount, rating agency fees, and all other costs and expenses incurred in connection with the authorization, sale and issuance of the Bonds and preparation of this Indenture; and

(f) with respect to any Series of Refunding Bonds, the amounts necessary to purchase, redeem and discharge the Bonds being refunded, including the payment of the Purchase Price or the Redemption Price of such Bonds, any necessary deposits to the Debt Service Account, the Debt Service Reserve Account and the Commodity Reserve Account, and all other costs and expenses incurred in connection with such Series of Refunding Bonds, including the costs and expenses described in (d) and (e) above.

"*CP Interest Term*" means, with respect to any Bond of a Series of Bonds in the Commercial Paper Interest Rate Period, each period established in accordance with Section 2.8 during which such Bond bears interest at a CP Interest Term Rate.

"*CP Interest Term Rate*" means, with respect to any Bond of a Series of Bonds in the Commercial Paper Interest Rate Period, the interest rate established periodically for each CP Interest Term in accordance with Section 2.8.

"*Custodial Agreements*" means, collectively, the Product Supplier Custodial Agreement and the Issuer Custodial Agreement.

"*Custodian*" means [U.S. Bank National Association], as custodian under each of the Custodial Agreements and its successors and assigns.

"*Daily Interest Rate*" means, with respect to a Series of Bonds, the final daily interest rate for such Bonds determined by the Remarketing Agent by 11:00 a.m. New York City time pursuant to Section 2.5.

"*Daily Interest Rate Period*" means, with respect to a Series of Bonds, each period during which a Daily Interest Rate is in effect for such Bonds.

"*Debt Service*" means with respect to any Outstanding Bonds, for any particular period of time, an amount equal to the sum of:

(a) all interest payable during such period on such Bonds, but excluding any interest that is to be paid from Bond proceeds on deposit in the Debt Service Account, plus

(b) the Principal Installments payable during such period on such Bonds, calculated on the assumption that, on the day of calculation, such Bonds cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by this Indenture;

provided that (i) the interest on any Bonds with a related Interest Rate Swap shall be calculated on the basis of the fixed interest rate payable by the Issuer under the Interest Rate Swap, and (ii) principal and interest due on the first day of a Fiscal Year shall be deemed to have been payable and paid on the last day of the immediately preceding Fiscal Year.

"*Debt Service Account*" means the Debt Service Account in the Debt Service Fund established in Section 5.2.

"*Debt Service Fund*" means the Debt Service Fund established in Section 5.2.

"*Debt Service Reserve Account*" means the Debt Service Reserve Account in the Debt Service Fund established in Section 5.2.

"*Debt Service Reserve Requirement*" means $[____].

"*Defaulted Interest*" has the meaning set forth in Section 3.8.

"*Defeasance Securities*" means (a) Government Obligations and (b) to the extent that such deposits or certificates of deposit are Qualified Investments, deposits in interest-bearing time deposits or certificates of deposit which shall not be subject to redemption or repayment prior to their maturity or due date other than at the option of the depositor or holder thereof or as to which an irrevocable notice of redemption or repayment, or irrevocable instructions have been given to call for redemption or repayment, of such time deposits or certificates of deposit on a specified redemption or repayment date has been given and such time deposits or certificates of deposit are not otherwise subject to redemption or repayment prior to such specified date other than at the option of the depositor or holder thereof, and which are fully secured by Government Obligations to the extent not insured by the Federal Deposit Insurance Corporation.

"*Delivery Point*" has the meaning given to such term in the Clean Energy Purchase Contracts, as applicable.

"*Dissemination Agent*" means that certain dissemination agent appointed by the Issuer, pursuant to the Continuing Disclosure Undertaking, and any successor Dissemination Agent appointed by the Issuer in accordance with the Continuing Disclosure Undertaking.

"*DTC*" means The Depository Trust Company, New York, New York, and its successors and assigns.

"*Early Termination Payment Date*" has the meaning given to such term in the Master Power Supply Agreement.

"*Electronic Means*" means email transmission or other similar electronic means of communication providing evidence of transmission, S.W.I.F.T, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, facsimile transmission, including a telephone communication confirmed by any other method set forth in this definition, or another method or system specified by a Responsible Officer of the Trustee as available for use in connection with its services hereunder.

"*Eligible Bonds*" means any Bonds other than Bonds which a Responsible Officer of the Trustee actually knows to be owned by, for the account of, or on behalf of the Issuer or a Project Participant.

"*EMMA*" means the Electronic Municipal Market Access system, the website currently maintained by the Municipal Securities Rulemaking Board and any successor municipal securities disclosure website approved by the Securities and Exchange Commission.

"*Event of Default*" has the meaning set forth in Section 8.1.

"*Extraordinary Expenses*" means extraordinary and nonrecurring expenses. Any amounts, other than Unpaid Amounts, payable by the Issuer upon an early termination of a Commodity Swap shall constitute an Extraordinary Expense.

"*Failed Remarketing*" means the failure (i) of the Trustee to receive the Purchase Price, or to have on deposit in the Bond Purchase Fund amounts sufficient and available to pay the Purchase Price, of any Bond required to be purchased on a Mandatory Purchase Date by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date or (ii) to purchase or redeem such Bond in whole by such Mandatory Purchase Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption).

"*Favorable Opinion of Bond Counsel*" means an Opinion of Bond Counsel to the effect that an action proposed to be taken is not prohibited by this Indenture and will not, in and of itself, cause interest on the applicable Bonds to be included in gross income for purposes of federal income taxation.

"*Fiduciary*" or "*Fiduciaries*" means the Trustee, the Paying Agents, the Bond Registrar, the Custodian, the Calculation Agent or any or all of them, as may be appropriate.

"*Final Fixed Rate Conversion Date*" means, with respect to a Series of Bonds, the date on which such Bonds begin to bear interest for a Term Rate Period which extends to the Final Maturity Date for such Series of Bonds.

"*Final Maturity Date*" means (a) with respect to the Series 2021 Bonds, [_____], and (b) with respect to any other Series of Bonds, the final Maturity Date set forth in the related Supplemental Indenture.

"*Fiscal Year*" means (a) the twelve-month period beginning on [____] of each year and ending on the next [____], or (b) such other twelve-month period established by the Issuer from time to time, upon Written Notice to the Trustee, as its fiscal year.

"*Fitch*" means Fitch Ratings, Inc., its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer, in a Written Instrument of the Issuer delivered to the Trustee.

"*Fund*" or "*Funds*" means, as the case may be, each or all of the Funds established in Section 5.2 and Section 4.15.

"*Funding Agreement*" has the meaning given to such term in the Master Power Supply Agreement.

"*Funding Recipient*" has the meaning given to such term in the Master Power Supply Agreement.

"*General Reserve Fund*" means the General Reserve Fund established in Section 5.2.

"*Government Obligations*" means:

(a) Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America, obligations unconditionally guaranteed as to principal and interest by the United States of America, and evidences of ownership interests in such direct or unconditionally guaranteed obligations;

(b) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which: (i) are not callable at the option of the obligor prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice; (ii) are rated in the two highest Rating Categories of S&P and Moody's; and (iii) are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in clause (a) above, which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable notice, as appropriate; or

(c) Any other bonds, notes or obligations of the United States of America or any agency or instrumentality thereof which, if deposited with the Trustee for the purpose described in Section 11.1(c), will result in a rating on the Bonds which are deemed to have been paid pursuant to Section 11.1(c) that is in the same Rating Category of the obligations listed in subsection (a) above.

"*Increased Interest Rate*" means (a) during the Initial Interest Rate Period, an interest rate equal to [8]% per annum, and (b) during any subsequent Interest Rate Period, the rate (if any) set forth in a Supplemental Indenture or Written Direction of Issuer to the Trustee with respect to such Interest Rate Period, which rate shall not exceed the maximum rate of interest permitted by applicable law.

"*Increased Interest Rate Period*" means, with respect to any Series of Bonds, the period from and including the date on which a Ledger Event occurs to but not including the earlier of (a) the date on which a Termination Payment Event occurs, (b) the Mandatory Purchase Date or any prior redemption date with respect to a Series of Bonds and (c) the Interest Payment Date with respect to such Series of Bonds immediately succeeding the last date on which J. Aron paid the Ledger Event Payments.

"*Indenture*" means this Trust Indenture as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms hereof.

"*Index*" means the LIBOR Index (or a replacement Index for the LIBOR Index specified in a Supplemental Indenture) or the SIFMA Index , as applicable.

"*Index Rate*" means a LIBOR Index Rate (or a replacement Index Rate for the LIBOR Index Rate specified in a Supplemental Indenture) or a SIFMA Index Rate, as applicable.

"*Index Rate Determination Certificate*" means a written notice delivered by the Issuer pursuant to Section 2.9(b).

"*Index Rate Period*" means, with respect to a Series of Bonds, an Interest Rate Period during which the Bonds of such Series bear interest at an Index Rate.

"*Index Rate Reset Date*" means, with respect to a Series of Bonds bearing interest at an Index Rate, each date on which the applicable Index Rate is determined by the Calculation Agent based on the change in the applicable Index as of such date, which shall be the date or dates so specified in the applicable Index Rate Determination Certificate with respect to such Index Rate Period (including, by way of example and not limitation, Wednesday of each week, the first Business Day of each calendar month or the first Business Day of a calendar quarter).

"*Index Rate Tender Date*" means, with respect to any Index Rate Period for a Series of Bonds, the date so specified in the applicable Index Rate Determination Certificate with respect to such Index Rate, which date shall be a Mandatory Purchase Date pursuant to Section 4.13 and shall not be later than the Final Maturity Date. The Index Rate Tender Date shall always be a Business Day, unless such date is the Final Maturity Date. If a date (other than the Final Maturity Date) that is not a Business Day is specified as an Index Rate Tender Date, then the Index Rate Tender Date shall be the Business Day immediately following such specified date.

"*Initial Interest Rate Period*" means, with respect to the Series 2021 Bonds, the period from the Initial Issue Date to and including [____]; provided that in the event that all of the Series 2021 Bonds are redeemed (or purchased in lieu of redemption) pursuant to Section 4.3, the Initial Interest Rate Period shall end on and as of the day of such redemption or purchase.

"*Initial Issue Date*" means the date of initial issuance and delivery of the Series 2021 Bonds.

"*Interest Payment Date*" means, with respect to any Bond (a) during any Daily Interest Rate Period or Weekly Interest Rate Period for such Bond, the first Business Day of each Month, (b) during any Index Rate Period for such Bond, the first Business Day of each Month, except as otherwise provided by the Supplemental Indenture for such Bond, (c) during any Term Rate Period for such Bond, each [____] 1 and [____] 1, provided that the first Interest Payment Date for any Term Rate Period shall be at least ninety (90) days from the first day of such period, (d) during any Commercial Paper Interest Rate Period for such Bond, the day next succeeding the last day of each CP Interest Term for such Bond, (e) any redemption date for such Bond, (f) any Mandatory Purchase Date for such Bond, and (g) the Maturity Date of such Bond.

"*Interest Rate Period*" means a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, a Term Rate Period or an Index Rate Period. Notwithstanding anything contained herein to the contrary, all Bonds of a Series shall at all times bear interest in the same Interest Rate Period.

"*Interest Rate Swap*" means (a) an ISDA Master Agreement, Schedule and each Confirmation thereunder between the Issuer and the Interest Rate Swap Counterparty, pursuant to which the Issuer agrees to make payments to the Interest Rate Swap Counterparty at a fixed rate of interest and the Interest Rate Swap Counterparty agrees to make payments to the Issuer at a floating rate equal to the rate of interest borne by a related Series of Bonds, in each case with a notional amount equal to the Outstanding principal amount of such Series of Bonds, and (b) any replacement interest rate swap agreement permitted by Section 2.13(b), in each case as originally executed or as it may from time to time be supplemented, modified or amended pursuant to the terms thereof and this Indenture, as applicable; provided that, as long as no Interest Rate Swap has been entered into by the Issuer, all references herein to the Interest Rate Swap, Interest Rate Swap Counterparty, Interest Rate Swap Receipts and Interest Rate Swap Payments (including, without limitation, Section 7.14) shall be disregarded.

"*Interest Rate Swap Counterparty*" means the counterparty to an Interest Rate Swap or replacement Interest Rate Swap, and any successor and assign thereof, that meets the requirements of Section 2.13(b).

"*Interest Rate Swap Payments*" means, as of each scheduled payment date specified in the Interest Rate Swap, the amount, if any, payable to the Interest Rate Swap Counterparty by the Issuer.

"*Interest Rate Swap Receipts*" means, as of each scheduled payment date specified in the Interest Rate Swap, the amount, if any, payable to the Issuer by the Interest Rate Swap Counterparty.

"*Internal Revenue Code*" means the Internal Revenue Code of 1986, as amended.

"*Issue Date*" means (a) with respect to the Series 2021 Bonds, the Initial Issue Date, and (b) with respect to any other Series of Bonds, the date of initial issuance and delivery of such Series.

"*Issuer*" or "*Issuer*" means California Community Choice Financing Authority, a joint powers authority organized pursuant to the laws of the State of California, including without limitation, the Act.

"*Issuer Custodial Agreements*" means the separate Custodial Agreements, each dated as of the Initial Issue Date among the Issuer, the Custodian and each of the Commodity Swap Counterparties.

"*Issuer Purchase Account*" means the Account by that name in the Bond Purchase Fund.

"*J. Aron*" means J. Aron & Company LLC, a New York limited liability company.

"*Ledger Event*" has the meaning given to such term in the Master Power Supply Agreement.

"*Ledger Event Payments*" means amounts required to be paid by J. Aron pursuant to Section 17.6 of the Product Sale and Service Agreement.

"*LIBOR*" means, for each Index Rate Reset Date, the Intercontinental Exchange London interbank offered rate for United States dollar deposits for the applicable LIBOR Period, as reported on the Reuters Screen LIBOR01 (or any successor) as of 11:00 a.m., London time, on the second Business Day preceding such Index Rate Reset Date. If such rate is not then reported by such source or otherwise ceases to be available as of any Index Rate Reset Date, then "LIBOR" means a substitute or replacement LIBOR Index designated by the Issuer in compliance with Section 2.9(b)(iv); provided that if LIBOR has been permanently discontinued, the Calculation Agent will use, as directed by the Issuer, as a substitute for LIBOR and for each future Index Rate Reset Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice (the "*Alternative Rate*"). As part of such substitution, the Calculation Agent will, as directed by the Issuer, make such adjustments to the Alternative Rate or the spread thereon, as well as the Business Day convention, Index Rate Reset Dates and related provisions and definitions ("*Adjustments*"), in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Bonds; provided that in the event that there is no clear market consensus as to whether any rate has replaced LIBOR in customary market usage, the Issuer will appoint in its sole discretion an independent financial advisor to determine an appropriate Alternative Rate, and any Adjustments, and the decision of the independent financial advisor will be binding on the Issuer, the Calculation Agent and the Bondholders.

"*LIBOR Index*" means LIBOR.

"*LIBOR Index Rate*" means, as determined pursuant to Section 2.9(b)(ii) for each applicable Index Rate Reset Date, a per annum rate of interest equal to the sum of (a) the Applicable Spread plus (b) the product of (i) the LIBOR Index as of the day of determination multiplied by (ii) the Applicable Factor.

"*LIBOR Index Rate Period*" means, with respect to a Series of Bonds, each period during which such Bonds bear interest at the LIBOR Index Rate.

"*LIBOR Period*" means, with respect to a Series of Bonds bearing interest in a LIBOR Index Rate Period, the designated maturity of LIBOR (e.g., one month, three months) specified in the applicable Supplemental Indenture or the applicable Index Rate Determination Certificate with respect to such LIBOR Index Rate Period.

"*Liquidity Facility*" means, with respect to a Series of Bonds, a standby bond purchase agreement, letter of credit or similar facility, which secures or guarantees the payment of principal of a Series of Bonds, and any Alternate Liquidity Facility provided in substitution of the foregoing.

"*Liquidity Facility Provider*" means, with respect to a Liquidity Facility for a Series of Bonds, the commercial bank or other financial institution providing the same and any other commercial bank or other financial institution issuing or providing (or having primary obligation for, or acting as agent for the financial institutions obligated under) an Alternate Liquidity Facility.

"*Mandatory Purchase Date*" means any date on which Bonds are required to be purchased pursuant to Section 4.12, Section 4.13 or Section 4.14, respectively.

"*Master Power Supply Agreement*" means the Master Power Supply Agreement, dated as of [___], 2021 between the Issuer and the Product Supplier.

"*Maturity Date*" means, with respect to a Series of Bonds, each date upon which principal of such Bonds is due, as set forth in (a) Section 2.2(b) with respect to the Series 2021 Bonds, (b) the related Supplemental Indenture with respect to any other Series of Bonds; or (c) in a Written Notice to the Trustee relating to the Conversion of a Series of Bonds to a Term Rate Period delivered by the Issuer pursuant to Section 2.7(a) of this Indenture.

"*Maximum Rate*" means twelve percent (12%) per annum.

"*MCE*" means Marin Energy Authority, a joint powers authority and a community choice aggregator duly organized and existing under the laws of the State of California.

"*MCE Custodial Agreement*" means that certain Custodial Agreement, dated as of [_____], by and among Issuer, MCE, J. Aron, Aron Energy Prepay 5 LLC, and MCE Custodian.

"*MCE Custodian*" means [U.S. Bank National Association] as custodian under the MCE Custodial Agreement, and any successor thereto pursuant to the terms of the MCE Custodial Agreement.

"*Member*" has the meaning given to such term in the recitals to this Indenture.

"*Minimum Amount*" means the amount of $[____] to be maintained on deposit in the Commodity Reserve Account, subject to application as provided in Section 5.3(b).

"*Minimum Daily Interest Rate*" means, with respect to a Series of Bonds bearing interest at a Daily Rate, the minimum rate determined by the Remarketing Agent by 10:00 a.m. New York City time pursuant to Section 2.5.

"*Minimum Rating*" means the credit rating of the "Borrower" under the Funding Agreement.

"*Month*" means a calendar month.

"*Moody's*" means Moody's Investors Service, Inc., its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer, in a Written Instrument of the Issuer delivered to the Trustee.

"*Operating Expenses*" means, to the extent properly allocable to the Clean Energy Purchase Project, (a) the Issuer's expenses for operation of the Clean Energy Purchase Project, including all Rebate Payments, Commodity Swap Payments, costs, collateral deposits and other amounts (other than Commodity Swap Payments) necessary to maintain any Commodity Swap, and payments required under the Master Power Supply Agreement (which may, under certain circumstances, include imbalance charges and other miscellaneous payments) or required to be incurred under or in connection with the performance of the Issuer's obligations under the Clean Energy Purchase Contracts including any Assigned PAYGO Product Payment; (b) any other

current expenses or obligations required to be paid by the Issuer under the provisions of this Indenture (other than Debt Service on the Bonds, deposits to the Commodity Reserve Account or the Debt Service Reserve Account, any Cost of Acquisition, and any amounts for the repurchase of Call Receivables) or by law or required to be incurred under or in connection with the performance of the Issuer's obligations under the Clean Energy Purchase Contracts; (c) fees payable by the Issuer with respect to any Remarketing Agreement; (d) the fees and expenses of the Fiduciaries; (e) reasonable accounting, legal and other professional fees and expenses incurred by the Issuer with respect to the Bonds, this Indenture, or the Clean Energy Purchase Project, including but not limited to those relating to the administration of the Trust Estate and compliance by the Issuer with its continuing disclosure obligations, if any, with respect to the Bonds; and (f) the costs of any insurance premiums incurred by the Issuer, including, without limitation, directors and officers liability insurance. Litigation judgments and settlements and indemnification payments in connection with the payment of any litigation judgment or settlement and Extraordinary Expenses are not Operating Expenses.

"*Operating Fund*" means the Operating Fund established in Section 5.2.

"*Opinion of Bond Counsel*" means a written opinion of either Bond Counsel or Special Tax Counsel (or written opinions of both of them) addressed to the Issuer and delivered to the Trustee.

"*Opinion of Counsel*" means an opinion signed by an attorney or firm of attorneys (who may be counsel to the Issuer) selected by the Issuer.

"*Optional Purchase Date*" means any date on which Bonds are to be purchased pursuant to Section 4.11.

"*Outstanding*" when used with reference to Bonds, means as of any date, Bonds theretofore or thereupon being authenticated and delivered under this Indenture except:

(a) Bonds cancelled (or portions thereof deemed to have been cancelled) by the Trustee at or prior to such date;

(b) Bonds paid or deemed to have been paid in accordance with Section 11.1;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture; and

(d) Bonds (or portions thereof) deemed to have been purchased pursuant to the provisions of any Supplemental Indenture in lieu of which other Bonds have been authenticated and delivered as provided in such Supplemental Indenture.

"*Participants*" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as Securities Depository.

"*Paying Agent*" means the Trustee, its successors and assigns, and any other bank or trust company organized under the laws of any state of the United States of America or any national banking association designated as paying agent for the Bonds, and its successor or successors hereafter appointed in the manner provided in this Indenture.

"*Person*" means any and all natural persons, firms, associations, corporations and public bodies.

"*Pledged Funds*" means (a) the Project Fund, (b) the Revenue Fund, (c) the Debt Service Fund, (d) the General Reserve Fund and (e) the Assignment Payment Fund, in each case including the Accounts in each of such Funds, and in the case of (i) the Commodity Reserve Account, subject to the prior pledge thereof in favor of the Commodity Swap Counterparties and the Project Participants, and (ii) the Shortfall Termination Account, subject to the prior pledge thereof in favor of the Project Participants.

"*Prevailing Market Conditions*" means, without limitation, the following factors: existing short-term market rates for securities, the interest on which is excluded from gross income for federal income tax purposes or, as applicable, qualifies the issuer thereof to receive Subsidy Payments or similar benefit; indexes of such short-term rates; the existing market supply and demand and the existing yield curves for short-term and long-term securities for obligations of credit quality comparable to the Bonds, the interest on which is excluded from gross income for federal income tax purposes; general economic conditions and financial conditions that may affect or be relevant to the Bonds; and such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant to the remarketing of the Bonds at the Purchase Price thereof.

"*Principal Installment*" means, as of any date of calculation, (a) the principal amount of Bonds due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance (determined as provided in Section 5.12(c)) of any Sinking Fund Installments due on a certain future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments.

"*Product*" has the meaning given to such term in the Clean Energy Purchase Contracts.

"*Product Sale and Service Agreement*" has the meaning given to such term in the Master Power Supply Agreement.

"*Product Supplier*" means Aron Power Prepay 5 LLC, a Delaware limited liability company.

"*Product Supplier Commodity Swaps*" means the ISDA Master Agreement, Schedule and Confirmation between the Product Supplier and the Commodity Swap Counterparties, or any replacement agreement entered into consistent with the terms of the Master Power Supply Agreement, pursuant to which the Commodity Swap Counterparties will pay to Product Supplier an index-based floating price and Product Supplier will pay to the Commodity Swap Counterparties a fixed price in relation to the daily quantities of Product to be delivered under the Master Power Supply Agreement.

"*Product Supplier Custodial Agreements*" means the separate Custodial Agreements, each dated as of the Initial Issue Date among the Product Supplier, the Custodian and each of the Commodity Swap Counterparties.

"*Product Supplier Documents*" means (i) the Master Power Supply Agreement, (ii) the Product Sale and Service Agreement and the related guaranty of The Goldman Sachs Group, Inc., and any agreement entered into by the Product Supplier in replacement thereof, (iii) the Funding Agreement (as defined in the Master Power Supply Agreement), (iv) the SPE Master Custodial Agreement (as defined in the Master Power Supply Agreement), (v) the Product Supplier LLCA, and (vi) the Product Supplier Commodity Swaps.

"*Product Supplier LLCA*" means the Amended and Restated Limited Liability Company Agreement of the Product Supplier, dated as of [___], 2021.

"*Project Fund*" means the Project Fund established in Section 5.2.

"*Project Participant*" means (a) MCE and (b) any other Person that enters into a Clean Energy Purchase Contract with the Issuer in accordance with the assignment and novation requirements set forth in Section 7.10(d)(iv).

"*Public Agency*" means any state or commonwealth and their respective authorities, agencies and governmental or political subdivisions, including without limitation any of their departments or agencies, counties, county boards of education, county superintendents of schools, cites, public corporations, public districts, public commissions or joint powers authorities.

"*Purchase Date*" means an Optional Purchase Date or a Mandatory Purchase Date, as the case may be.

"*Purchase Price*" means (a) with respect to any Purchased Bond to be purchased on an Optional Purchase Date, an amount equal to the principal amount of such Bond Outstanding on such date plus accrued and unpaid interest thereon unless such Optional Purchase Date is an Interest Payment Date for such Bond, in which case interest on such Bond shall not be included in the Purchase Price of such Bond but shall be paid to the Owner of such Bond in accordance with the interest payment provisions of this Indenture, (b) except as provided in clause (c) below, with respect to any Purchased Bond to be purchased on a Mandatory Purchase Date, an amount equal to the principal amount of such Bond Outstanding on such date, and (c) in the case of a purchase of a Bond bearing interest at a Term Rate pursuant to Section 4.14 with respect to which the new Interest Rate Period commences prior to the day originally established as the last day of the preceding Term Rate Period, the optional redemption price for such Bond set forth in Section 4.3(b) or an applicable Supplemental Indenture which would have been applicable to such Bond if the preceding Term Rate Period had continued to the day originally established as its last day. Accrued interest due on any Bonds to be purchased on a Mandatory Purchase Date shall be paid from amounts on deposit in the Debt Service Account of the Debt Service Fund on such date in accordance with Section 5.7.

"*Purchased Bonds*" means any Bonds required to be purchased on a Purchase Date.

"*Purchaser Default*" has the meaning given to such term in the Clean Energy Purchase Contracts.

"*Qualified Investments*" means any of the following investments, if and to the extent that, at the time of investment or deposit, the same are legal investments of the Issuer's funds and are

rated (or whose financial obligations to the Issuer receive credit support from an entity rated) at least at the Minimum Rating (except for (c) below), to the extent rated by such Rating Agency:

(a) Direct obligations of the United States government or any of its agencies;

(b) Obligations guaranteed as to principal and interest by the United States government or any of its agencies;

(c) Certificates of deposit and other evidences of deposit at state and federally chartered banks, savings and loan institutions or savings banks, including the Trustee and its affiliates (each having the highest short-term rating by each Rating Agency then rating the Bonds at the time of deposit) deposited and collateralized as required by law;

(d) Repurchase agreements entered into with the United States or its agencies or with any bank, broker-dealer or other such entity, including the Trustee and its affiliates, so long as the obligation of the obligated party is secured by a perfected pledge of obligations, that meet the conditions set forth in the preamble to this definition of Qualified Investments at the time of investment;

(e) Guaranteed investment contracts, forward delivery agreements or similar agreements providing for a specified rate of return over a specified time period; provided, however, that guaranteed investment contracts, forward delivery agreements or similar agreements shall meet the conditions set forth in the preamble to this definition of Qualified Investments at the time of investment;

(f) Direct general obligations of a state of the United States, or a political subdivision or instrumentality thereof, having general taxing powers;

(g) Obligations of any state of the United States or a political subdivision or instrumentality thereof, secured solely by revenues received by or on behalf of the state or political subdivision or instrumentality thereof irrevocably pledged to the payment of principal of and interest on such obligations;

(h) money market funds registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, and having a rating in the highest Rating Category by each Rating Agency at the time of investment, including money market funds of the Trustee or its affiliates or funds for which the Trustee or its affiliates (i) provide investment or other management services and (ii) serve as investment manager, administrator, shareholder, servicing agent and/or custodian or subcustodian, notwithstanding that (A) the Trustee or its affiliate receives or collects fees from such funds for services rendered, and (B) services performed by the Trustee pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or its affiliate; or

(i) Any other investments permitted by applicable law for the investment of the funds of the Issuer;

provided, that the Trustee shall have no responsibility for monitoring ratings or determining whether any investment made are at the time legal investments of the Issuer's funds; [and provided further that, with respect to amounts on deposit in the Commodity Reserve Account, Qualified Investments shall not include any obligations issued by, or agreements or contracts with, or collateral provided by or on behalf of, or funds established, owned, administered or in any way controlled by, The Goldman Sachs Group, Inc. or any subsidiary or affiliate thereof].

"*Rating Agency*" means Fitch, Moody's or S&P, or any other rating agency so designated in a Supplemental Indenture that, at the time, rates the Bonds.

"*Rating Category*" means one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"*Rating Confirmation*" means evidence satisfactory to the Issuer, so designated in writing to the Trustee that upon the effectiveness of any proposed action, all Outstanding Bonds will continue to be assigned at least the same or equivalent ratings (including the same or equivalent numerical or other modifiers within a Rating Category) by each Rating Agency then rating such Outstanding Bonds.

"*Rebate Payments*" means those portions of moneys or securities held in any Fund or Account that are required to be paid to the United States Treasury Department under the requirements of Section 148(f) of the Internal Revenue Code.

"*Receivables Purchase Exhibit*" or "*Receivables Purchase Provisions*" means the provisions set forth in Exhibit E to the Master Power Supply Agreement.

"*Redemption Account*" means the Redemption Account in the Debt Service Fund established in Section 5.2.

"*Redemption Price*" means, with respect to any Bond, the amount payable upon redemption thereof pursuant to such Bond or this Indenture.

"*Refunding Bonds*" means a Series of Bonds authorized to be issued pursuant to Section 2.1(c) for the sole purposes of refunding or defeasing (in accordance with Article XI) in whole a Series of Bonds then Outstanding, and paying the Cost of Acquisition with respect to such Refunding Bonds.

"*Regular Record Date*" means (i) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, Weekly Interest Rate Period, Index Rate Period, Commercial Paper Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, and (ii) with respect to any Interest Payment Date in respect of any Term Rate Period, the 15th day of the Month (whether or not such day is a Business Day) immediately preceding the Month in which such Interest Payment Date falls.

"*Remarketing Agent*" means, with respect to any Series of Bonds, the entity appointed as the remarketing agent for such Series pursuant to the related Remarketing Agreement and, if applicable, the related Supplemental Indenture.

"*Remarketing Agreement*" means, with respect to any Series of Bonds, the remarketing agreement, if any, entered into between the Issuer and the Remarketing Agent for such Series of Bonds.

Remarketing Exhibit" means Exhibit C of the Master Power Supply Agreement.

"*Remarketing Proceeds Account*" means the Account by that name within the Bond Purchase Fund.

"*Remarketing Reserve Fund*" means the Remarketing Reserve Fund established in Section 5.2.

"*Remediation Remarketing Purchase Price*" has the meaning given to such term in the Remarketing Exhibit.

"*Responsible Officer*" means, when used with respect to the Trustee, the Custodian or the Calculation Agent, as applicable, any officer within the corporate trust department at the corporate trust office of the Trustee, the Custodian or the Calculation Agent, respectively, specified in Section 12.10 (or any successor office thereto), including any vice president, assistant vice president, assistant secretary, assistant treasurer or trust officer or any other officer who customarily performs functions similar to those performed by such individuals who at the time are such officers, respectively, or to whom any corporate trust matter is referred at such office because of such person's knowledge of and familiarity with the particular subject of this Indenture and who in each case shall have direct responsibility for the administration of this Indenture.

"*Revenue Fund*" means the Revenue Fund established in Section 5.2.

"*Revenues*" means:

(a) all revenues, income, rents, user fees or charges, and receipts derived or to be derived by the Issuer from or attributable or relating to the ownership and operation of the Clean Energy Purchase Project, including all revenues attributable or relating to the Clean Energy Purchase Project or to the payment of the costs thereof received or to be received by the Issuer under the Clean Energy Purchase Contracts and the Master Power Supply Agreement or otherwise payable to the Trustee for the account of the Issuer for the sale and/or transmission of Product or otherwise with respect to the Clean Energy Purchase Project;

(b) interest received or to be received on any moneys or securities (other than moneys or securities held in the Acquisition Account, moneys or securities held in the Redemption Account in the Debt Service Fund or that portion of moneys in the Operating Fund required for Rebate Payments) held pursuant to this Indenture and paid or required to be paid into the Revenue Fund;

(c) any Commodity Swap Receipts received by the Trustee, on behalf of the Issuer; and

(d) any Subsidy Payments received by the Trustee, on behalf of the Issuer, in accordance with Section 3.10 of this Indenture.

provided that, the term "Revenues" shall not include: (i) any amounts received under a Clean Energy Purchase Contract with respect to Assigned PAYGO Energy; (ii) any Termination Payment, including the Shortfall Termination Amount, or Additional Termination Payment paid pursuant to the Master Power Supply Agreement; (iii) any amounts received from the Product Supplier that are required to be deposited into the Remarketing Reserve Fund pursuant to Section 5.13; (iv) any Assignment Payment received from the Product Supplier; (v) Interest Rate Swap Receipts; (vi) any Administrative Fee; (vii) payments received from the Product Supplier pursuant to the Receivables Purchase Exhibit; and (viii) any Seller Swap MTM Payment payable to the Issuer.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., its successors and assigns, and, if such entity shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer, in a Written Instrument of the Issuer delivered to the Trustee.

"*Scheduled Debt Service Deposits*" means the required monthly deposits to the Debt Service Account in the Debt Service Fund and the required cumulative deposits to the Debt Service Account in the Debt Service Fund in respect of the Debt Service coming due on the Bonds on each Bond Payment Date as set forth on Schedule I hereto. Scheduled Debt Service Deposits shall not be increased in the event that any Series of Bonds bears interest at the Increased Interest Rate. Schedule I shall be revised (a) by Written Notice of the Issuer delivered at the time of its designation of each subsequent Interest Rate Period, and (b) by each Supplemental Indenture authorizing the issuance of Refunding Bonds.

"*Securities Depository*" means DTC, or its nominee, and its successors and assigns.

"*Seller Swap MTM Payment*" has the meaning given to such term in Section 17.6 of the Master Power Supply Agreement.

"*Series*" when used with respect to the Bonds, means all Bonds designated as being of the same series, including without limitation the Series 2021 Bonds, and authorized to be issued hereunder pursuant to Section 2.1.

"*Series 2021 Bonds*" means the Clean Energy Purchase Revenue Bonds, Series 2021, authorized to be issued under Section 2.1(a).

"*Series 2021 Mandatory Purchase Date*" means [_____], which is the day following the last day of the Initial Interest Rate Period for the Series 2021 Bonds.

"*Shortfall Termination Account*" means the Shortfall Termination Account in the Project Fund established in Section 5.2.

"*Shortfall Termination Amount* " means the positive balance, if any, of the Assigned Value Shortfall Tracking Account established under the Master Power Supply Agreement, as determined by the Product Supplier or the Issuer pursuant to the terms of such Master Power Supply

Agreement on the Early Termination Payment Date and evidenced by a written Certificate of the Issuer delivered to the Trustee, absent manifest error.

"*SIFMA Index*" means the SIFMA Municipal Swap Index, which, for purposes of an Index Rate Reset Date for a Series of Bonds bearing interest at a SIFMA Index Rate, will be the level of such index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day, such date being the same day the SIFMA Swap Index is expected to be published or otherwise made available to the Calculation Agent. If the SIFMA Index is not available as of any Index Rate Reset Date, the rate for such Index Rate Reset Date will be determined using a comparable substitute or replacement index for such Index Rate Reset Date selected and designated by the Issuer in compliance with Section 2.9(b)(iv).

"*SIFMA Index Rate*" means a per annum rate of interest equal to the sum of (a) the SIFMA Index then in effect, plus (b) the Applicable Spread.

"*SIFMA Index Rate Period*" means, with respect to a Series of Bonds, an Index Rate Period during which such Bonds bear interest at the SIFMA Index Rate.

"*Sinking Fund Installment*" means, for the Series 2021 Bonds, the amounts so designated in Section 4.2, and with respect to any other Series of Bonds, each amount, if any, so designated in the applicable Supplemental Indenture.

"*Special Record Date*" has the meaning set forth in Section 3.8.

"*Special Tax Counsel*" means Orrick, Herrington & Sutcliffe LLP or any other counsel of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States, and selected by the Issuer. Bond Counsel may serve as Special Tax Counsel.

"*State*" means the State of California.

"*Subsidy Payments*" means (a) with respect to a Series of Bonds issued under [Section 54AA of the Internal Revenue Code, the amounts relating to such Series of Bonds which are payable by the federal government under Section 6431 of the Internal Revenue Code, which the Issuer has elected to receive under Section 54AA(g)(1) of the Internal Revenue Code,] and (b) with respect to a Series of Bonds issued under any other provision of the Internal Revenue Code that creates a substantially similar direct-pay subsidy program, the amounts relating to such Series of Bonds which are payable by the federal government under the applicable provision of the Internal Revenue Code which the Issuer has elected to receive under the applicable provisions of the Internal Revenue Code.

"*Supplemental Indenture*" means any indenture supplemental to or amendatory of this Indenture executed and delivered by the Issuer and the Trustee in accordance with Article X.

[“*Swap Payment Deficiency*” means, as of any date, (a) the amount of the next Commodity Swap Payment expected to become due, minus (b) the amount of any funds deposited in the Operating Fund and not otherwise allocable to Rebate Payments pursuant to Section 5.6(a)(i), minus (c) the Commodity Reserve Account balance; provided, however, that if such difference is a negative number, then the Swap Payment Deficiency shall be zero.]

“*Swap Termination Account*” means the Swap Termination Account established in Section 5.2.

“*Tax Agreement*” means the Tax Certificate and Agreement of the Issuer with respect to the Bonds dated as of the Initial Issue Date, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to the terms thereof.

“*Term Rate*” means, with respect to a Series of Bonds, a fixed interest rate for each maturity of such Bonds established in accordance with Section 2.7.

“*Term Rate Conversion Date*” means, with respect to a Series of Bonds, each date on which such Bonds begin to bear interest at a Term Rate pursuant to the provisions of Section 2.7, including each date on which a new Term Rate Period is established for such Bonds and the Final Fixed Rate Conversion Date with respect to such Bonds.

“*Term Rate Period*” means, with respect to a Series of Bonds, each period during which a Term Rate is in effect for such Bonds.

“*Term Rate Tender Date*” means (a) with respect to the initial Term Rate Period for the Series 2021 Bonds maturing on the Final Maturity Date, the Series 2021 Mandatory Purchase Date, and (b) with respect to any other Term Rate Period for a Series of Bonds, the date so specified in the related Supplemental Indenture or notice of Conversion to or continuation of such Term Rate Period provided by the Issuer pursuant to Section 2.7(b), as applicable, which date shall be a Mandatory Purchase Date pursuant to Section 4.13 and shall not be later than the Final Maturity Date for such Series of Bonds. The Term Rate Tender Date shall always be a Business Day, unless such date is the Final Maturity Date. If a date (other than the Final Maturity Date) that is not a Business Day is specified as a Term Rate Tender Date, then the Term Rate Tender Date shall be the Business Day immediately following such specified date.

“*Termination Payment*” has the meaning given to such term in the Master Power Supply Agreement.

“*Trust Estate*” means (a) the proceeds of the sale of the Bonds, (b) all right, title and interest of the Issuer in, to and under the Clean Energy Purchase Contracts, (c) the Revenues, (d) any Termination Payment or the right to receive such Termination Payment, (e) all right, title and interest of the Issuer in, to and under the Receivables Purchase Exhibit, including payments received from the Product Supplier pursuant thereto, (f) all right, title and interest of the Issuer in, to and under each Interest Rate Swap and the Interest Rate Swap Receipts, and (g) the Pledged Funds (but excluding Rebate Payments held in any Fund or Account), including the investment income, if any, thereof subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

"*Trustee*" means [U.S. Bank National Association] and its successor or assigns and any other corporation or national banking association which may at any time be substituted in its place as trustee pursuant to this Indenture.

"*Undelivered Bond*" means any Bond which constitutes an Undelivered Bond under the provisions of Section 4.16.

"*Underwriter*" means (a) with respect to the Series 2021 Bonds, Goldman Sachs & Co. LLC and (b) with respect to any other Series of Bonds, the municipal securities broker-dealer engaged by the Issuer to underwrite such Series of Bonds.

"*Unpaid Amounts*" [has the meaning given to such term in the Commodity Swaps or the Product Supplier Commodity Swaps as the context requires.]

"*Variable Rate Bonds*" means Bonds bearing interest at a Daily Interest Rate, a Weekly Interest Rate, CP Interest Term Rates or an Index Rate.

"*Weekly Interest Rate*" means, with respect to a Series of Bonds, a variable interest rate established for such Bonds in accordance with Section 2.6.

"*Weekly Interest Rate Period*" means, with respect to a Series of Bonds, each period during which a Weekly Interest Rate is in effect for such Series of Bonds.

"*Written Certificate*," "*Written Direction*," "*Written Instrument,*" "*Written Notice*," "*Written Request*" and "*Written Statement*" of the Issuer means in each case an instrument in writing signed on behalf of the Issuer by an Authorized Officer thereof. Any such instrument and any supporting opinions or certificates may, but need not, be combined in a single instrument with any other instrument, opinion or certificate, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or certificate of counsel, consultants, accountants or engineers, unless the Authorized Officer signing such Written Certificate, Direction, Instrument, Notice, Request or Statement knows, or in the exercise of reasonable care should know, that the opinion or certificate with respect to the matters upon which such Written Certificate, Direction, Instrument, Notice, Request or Statement may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel, consultant, accountant or engineer, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different Authorized Officers, counsel, consultants, accountants or engineers may certify to different facts, respectively. Every Written Certificate, Direction, Instrument, Notice, Request or Statement of the Issuer, and every certificate or opinion of counsel, consultants, accountants or engineers provided for herein shall include:

(a) a statement that the person making such certificate, direction, instrument, notice, request, statement or opinion has read the pertinent provisions of this Indenture to which such certificate, direction, instrument, notice, request, statement or opinion relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the certificate, direction, instrument, notice, request, statement or opinion is based;

(c) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion with respect to the subject matter referred to in the instrument to which his or her signature is affixed; and

(d) with respect to any statement relating to compliance with any provision hereof, a statement whether or not, in the opinion of such person, such provision has been complied with.

Section 1.2 Captions.

The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope and intent of any provisions of this Indenture.

Section 1.3 Rules of Construction.

Except where the context otherwise requires, words of any gender shall include correlative words of the other genders; words importing the singular number shall include the plural number and vice versa; and words importing persons shall include firms, associations, trusts, corporations or governments or agencies or political subdivisions thereof. The term "include" and its derivations are not limiting.

References herein to contracts and agreements include all amendments, modifications or supplements thereto made in accordance with the terms thereof. Unless otherwise indicated, references herein to Articles, Sections, Exhibits and Schedules are references to the Articles, Sections, Exhibits and Schedules of and to this Indenture.

Section 1.4 Governing Law.

This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 1.5 Consents.

Whenever the consent of the Owners, the Issuer, the Product Supplier, the Remarketing Agent, the Interest Rate Swap Counterparty or the Commodity Swap Counterparties is required under the terms of this Indenture, such consent shall be evidenced by a written instrument providing for such consent and delivered to the Trustee.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.1 Authorization of Bonds and Refunding Bonds; Application of Proceeds.

(a) For the purpose of financing the Cost of Acquisition of the Clean Energy Purchase Project and funding certain reserves, the following Series of Bonds, each of which shall be entitled to the benefit, protection and security of this Indenture are hereby authorized to be issued:

$[____] Clean Energy Purchase Revenue Bonds, Series 2021, which shall bear interest during the Initial Interest Rate Period at a Term Rate.

(b) The proceeds of the Series 2021 Bonds shall be deposited with the Trustee and applied as follows:

(i) for credit to the Acquisition Account of the Project Fund, from the proceeds of the Series 2021 Bonds, an amount equal to $[____], which amount shall be applied pursuant to Section 5.3 to permit the Issuer to make the payment for Product pursuant to and in accordance with the Master Power Supply Agreement, an amount equal to $[____] to pay costs of issuance on the Series 2021 Bonds in accordance with Section 5.3(a) and an amount equal to $[____] to provide capitalized interest on the Series 2021 Bonds in accordance with Section 5.3(a);

(ii) for credit to the Debt Service Reserve Account of the Debt Service Fund, from the proceeds of the Series 2021 Bonds, an amount equal to $[____];

(iii) for credit to the Commodity Reserve Account of the Project fund, from the proceeds of the Series 2021 Bonds, an amount equal to $[____]; and

(c) In addition to the Series 2021 Bonds, there are hereby authorized to be issued by Supplemental Indenture one or more Series of Refunding Bonds for the purpose of refunding any Bonds then Outstanding hereunder, subject to the following conditions:

(i) the Supplemental Indenture providing for issuance of a Series of Refunding Bonds shall set forth (A) the Bonds to be refunded, (B) the Series designation and aggregate principal amount of the Refunding Bonds, (C) the Maturity Dates (which shall be no later than the Final Maturity Date) and any Sinking Fund Installments for the Refunding Bonds, (D) the Scheduled Debt Service Deposits for such Bonds, (E) the initial Interest Rate Period for such Refunding Bonds, and if such Interest Rate Period is to be an Index Rate Period, the applicable Index and the Applicable Spread and, if the Index is the LIBOR Index, the Applicable Factor, and (F) such other terms and provisions concerning the Refunding Bonds as are not inconsistent with this Indenture;

(ii) a Series of Refunding Bonds issued in a Term Rate Period may be sold at a premium;

(iii) the proceeds of a Series of Refunding Bonds (including any sale premium) shall be used exclusively to pay the Cost of Acquisition relating to the Refunding Bonds;

(iv) if such Bonds are Variable Rate Bonds, and if such Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate or CP Interest Term Rates, the Issuer shall have appointed a Remarketing Agent for such Bonds and shall have entered into an Interest Rate Swap with respect to such Series of Bonds;

(v) the delivery to the Trustee of an Accountant's Certificate verifying ongoing cash flow sufficiency and Termination Payment sufficiency, provided that the Trustee shall have no duty or obligation to review the contents thereof and shall receive such Accountant's Certificate solely as a repository on behalf of Bondholders;

(vi) the delivery to the Trustee of the requests, opinions and documents required by Section 2.3; and

(vii) the receipt by the Trustee of a Rating Confirmation; provided however, a Rating Confirmation shall be required in connection with a Series of Refunding Bonds only to the extent a portion of the Bonds Outstanding prior to said refunding is not so refunded.

Section 2.2 Terms of Bonds; Payment.

(a) The Bonds shall be dated as of the date of the initial authentication and delivery thereof, shall bear interest from such date, payable on each Interest Payment Date for the applicable Series of Bonds, and shall be subject to redemption as provided in Article IV. The principal and Redemption Price of and interest on Bonds shall be payable at the designated corporate trust office of the Trustee, and such banking institution is hereby appointed Paying Agent and Bond Registrar for the Bonds; *provided that* interest on the Bonds may be paid, at the option of the Issuer, by check payable to the order of the Person entitled thereto, and mailed by first class mail, postage prepaid, to the address of such Person as shall appear on the books of the Bond Registrar as of the close of business on the Regular Record Date for such Interest Payment Date, whether or not such Regular Record Date is a Business Day. Upon the written request of any Owner of one million dollars ($1,000,000) or more in aggregate principal amount of Bonds received by the Trustee prior to the applicable Regular Record Date (which request shall remain in effect until rescinded in writing by such Owner), interest shall be paid on each Interest Payment Date by wire transfer of immediately available funds to an account maintained in any bank or trust company in the United States of America that is a member of the Federal Reserve System designated in writing by such Owner. The principal and Redemption Price of and interest on all Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by this Indenture. The Issuer shall provide Written Notice to the Trustee of the appointment of any additional Paying Agent.

(b) The Series 2021 Bonds shall mature on the Maturity Dates and in the principal amounts, subject to Sinking Fund Installments as set forth in Section 4.2, and shall bear interest at the rates and in the Interest Rate Periods set forth below.

The Series 2021 Bonds shall be issued in the aggregate principal amount of $[_____] and shall mature on the dates and in the principal amounts set forth below. The Initial Interest Rate Period for the Series 2021 Bonds shall be a Term Rate Period, and the Series 2021 Bonds shall bear interest during such Period at the following rates:

Maturity Date ([____] 1)	Principal Amount	Interest Rate
2021		
2022		
2023		
2024		
2025		
2026		
[Final Maturity]		

; provided that, if a Ledger Event occurs and J. Aron makes the Ledger Event Payments, the Series 2021 Bonds shall bear interest at the Increased Interest Rate during an Increased Interest Rate Period that begins on the day on which such Ledger Event occurs. If the Increased Interest Rate Period ends due to the occurrence of a Termination Payment Event, then the Series 2021 Bonds shall bear interest at the rate(s) shown in the table above from and including the date of such Termination Payment Event to the associated extraordinary redemption date of the Series 2021 Bonds pursuant to Section 4.1. If the Increased Interest Rate Period ends due to the failure of J. Aron to pay the Ledger Event Payments, then the Series 2021 Bonds shall bear interest at the rate(s) shown in the table above from and including the Interest Payment Date immediately succeeding the last date on which J. Aron paid the Ledger Event Payments until the earlier of their stated maturity, the Series 2021 Mandatory Purchase Date or any prior redemption date with respect to the Series 2021 Bonds. The Issuer shall give prompt Written Notice to the Trustee of (i) the occurrence and date of a Ledger Event (which shall be the first day of the related Increased Interest Rate Period), and (ii) the occurrence and date of any Termination Payment Event (which shall be the last day of the related Increased Interest Rate Period). All references herein and in the Series 2021 Bonds to "interest" on the Series 2021 Bonds during the Initial Interest Rate Period, including all provisions relating to the accrual, computation and payment of interest, shall include interest at the Increased Interest Rate during any Increased Interest Rate Period.

(c) Interest on the Series 2021 Bonds shall be payable to the date on which such Bonds shall have been paid in full. Interest shall be computed, in the case of any Term Rate Period for a Series of Bonds, on the basis of a 360-day year consisting of twelve 30-day months, and in the case of any other Interest Rate Period for a Series of Bonds, on the basis of a 365 or 366-day year, as applicable, and the actual number of days elapsed. Interest on the Bonds of each Series shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date for such period and ending on the day immediately preceding such Interest Payment Date. The first Interest Payment Date for the Series 2021 Bonds is [_____] 1, 202[_]

(d) The initial interest rates for the Bonds of each Series and the determination for such Bonds of the Daily Interest Rate, the Weekly Interest Rate, the Index Rate or the Term Rate, each CP Interest Term and CP Interest Term Rate, each Applicable Spread and each Applicable Factor by the Remarketing Agent for such Series of Bonds shall be

conclusive and binding upon the Issuer, the Trustee, the Remarketing Agent and the Owners of the Bonds.

(e) In connection with any Term Rate Conversion Date of a Series of Bonds, the Sinking Fund Installments, if any, established for such Series pursuant to the applicable Supplemental Indenture may be re-designated as Maturity Dates and Sinking Fund Installments for such Bonds on the Term Rate Conversion Date for such Bonds as provided for in the applicable Supplemental Indenture.

Section 2.3 Conditions for Issuance of Bonds.

The Bonds of each Series shall be executed by the Issuer and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered upon the Written Direction of the Issuer, but only upon the receipt by the Trustee of:

(a) A copy, certified by an Authorized Officer, of a resolution and/or evidence of any other official actions taken by the Issuer that authorize the execution and delivery of the Bonds of such Series, together with a Written Request as to the authentication and delivery of the Bonds of such Series, signed by an Authorized Officer;

(b) An Opinion or Opinions of Counsel to the effect that (A) the Issuer has the right and power to enter into this Indenture, the Clean Energy Purchase Contracts, the Master Power Supply Agreement, the Commodity Swaps and any Interest Rate Swap, and (B) the Clean Energy Purchase Contracts, the Master Power Supply Agreement, the Commodity Swaps and any Interest Rate Swap have been duly authorized, executed and delivered by the Issuer and (assuming due authorization, execution and delivery by, and validity and binding effect upon, the other parties thereto) are valid and binding obligations of the Issuer, and no other authorization for the Clean Energy Purchase Contracts, the Master Power Supply Agreement, the Commodity Swaps or any Interest Rate Swap is required; *provided*, that such Opinion(s) of Counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, receivership, debt adjustment, moratorium, reorganization, arrangement, fraudulent conveyance or other similar laws relating to or affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion, limitations on legal remedies against public entities in the State, and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(c) An Opinion of Bond Counsel to the effect that (A) the Bonds of Such Series constitute the valid and binding limited obligations of the Issuer; (B) this Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer; (C) this Indenture creates a valid pledge to secure the payment of principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to this Indenture, except for Rebate Payments held in the Operating Fund, subject to the pledge of the Commodity Reserve Account in favor of the Commodity Swap Counterparties and the Project Participants, and subject further to the provisions of this

Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture; and (D) the Bonds are not a lien or charge upon the funds or property of the Issuer except to the extent of the aforementioned pledge; *provided*, that such Opinion of Bond Counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, receivership, debt adjustment, moratorium, reorganization, arrangement, fraudulent conveyance, or other similar laws relating to or affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion, limitations on legal remedies against public entities in the State, and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(d) An opinion of Special Tax Counsel to the effect that, if applicable, interest on the Bonds of such Series is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes (it being agreed that if Special Tax Counsel also serves as Bond Counsel, the opinion described in this clause (d) may be consolidated with the Opinion of Bond Counsel described in the preceding clause (c));

(e) An executed or certified copy of the Clean Energy Purchase Contract with the Project Participant relating to the Clean Energy Purchase Project;

(f) An opinion of counsel to the Project Participant to the effect that the Clean Energy Purchase Contract between the Project Participant and the Issuer has been duly authorized, executed and delivered by the Project Participant, is the valid and binding obligation of the Project Participant and is enforceable in accordance with its terms, subject to standard assumptions and exceptions with respect to enforceability;

(g) Ratings from at least one Rating Agency.

Section 2.4 Initial Interest Rate Periods; Subsequent Interest Rate Periods.

(a) The Series 2021 Bonds shall be initially issued in the Interest Rate Period set forth in Section 2.2(b). Upon the purchase of the Series 2021 Bonds on the Mandatory Purchase Date, the Interest Rate Period for each Series of the Series 2021 Bonds may be converted to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Index Rate Period, a Term Rate Period or a combination thereof, as provided in this Article II.

(b) In the manner hereinafter provided, the term of each Series of Bonds will be divided into consecutive Interest Rate Periods during each of which such Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, CP Interest Term Rates, Term Rates or an Index Rate; *provided, however*, that the Interest Rate Period shall be the same for all Bonds of a Series, and, notwithstanding anything herein to the contrary, no Bond shall bear interest in excess of the Maximum Rate. The initial Interest Rate Period for any Series of Bonds (other than the Initial Interest Rate Period for the Series 2021 Bonds) shall be established pursuant to the related Supplemental Indenture.

Section 2.5 Daily Interest Rate Period.

(a) *Determination of Daily Interest Rates*. During each Daily Interest Rate Period for a Series of Bonds, the Bonds of such Series shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on or before 11:00 a.m., New York City time, on each Business Day for such Business Day. The Remarketing Agent will advise the Trustee by Electronic Means of the final Daily Interest Rate by 12:00 noon, New York City time, on the day such rate is determined. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Bonds of the applicable Series, would enable the Remarketing Agent to sell the Bonds of such Series on that Business Day at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the Daily Interest Rate for that day shall be the same Daily Interest Rate established for the immediately preceding Business Day. In the event the Remarketing Agent fails to establish a Daily Interest Rate for any Business Day, then the Daily Interest Rate for that Business Day shall be the Daily Interest Rate for the immediately preceding Business Day if the Daily Interest Rate for the immediately preceding Business Day was established by the Remarketing Agent. Subject to the provisions of Section 2.10(d), in the event that the Daily Interest Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Interest Rate shall be deemed to be equal to the SIFMA Index on the Business Day such Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(b) *Conversion to Daily Interest Rate Period*. Subject to Section 2.10, at any time the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at a Daily Interest Rate. Such direction of the Issuer shall specify the proposed effective date of such Conversion to a Daily Interest Rate Period, which shall be a Business Day not earlier than the [30th] day following the second Business Day after receipt by the Trustee of the Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture. In addition, such direction shall be accompanied by a form of notice required by Section 2.5(c) and the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the effective date of the Conversion to the Daily Interest Rate Period. Upon the Conversion of any Series of Bonds to the Daily Interest Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, the interest rate borne by such Series of Bonds shall be a Daily Interest Rate as provided in Section 2.5(a).

(c) *Notice of Conversion to Daily Interest Rate Period*. Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Daily Interest Rate Period as provided in Section 2.5(b), the Trustee shall give notice by first class mail of the Conversion of such Bonds to bear interest in a Daily Interest Rate

Period to the Owners of such Bonds not less than 30 days prior to the proposed effective date of such Daily Interest Rate Period. Such notice shall state: (i) that the Interest Rate Period for such Bonds will be converted to a Daily Interest Rate Period unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Daily Interest Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the applicable Conversion Date; (ii) the proposed Conversion Date to the Daily Interest Rate Period; (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Daily Interest Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

Section 2.6 Weekly Interest Rate Period.

(a) *Determination of Weekly Interest Rates*. The Weekly Interest Rate for the initial Weekly Interest Rate Period following the issuance of a Series of Bonds bearing interest in a Weekly Interest Rate Period or Conversion of a Series of Bonds to a Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall apply to the period commencing on the first day of such Weekly Interest Rate Period and ending on the succeeding Wednesday (whether or not a Business Day). Thereafter, during each Weekly Interest Rate Period for a Series of Bonds, the Bonds of such Series shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by no later than 5:00 p.m., New York City time, on Wednesday of each week during such Weekly Interest Rate Period, or if such day shall not be a Business Day, then on the next succeeding Business Day. Each Weekly Interest Rate so determined shall apply to the period commencing on Thursday (whether or not a Business Day) and ending on the next succeeding Wednesday (whether or not a Business Day), unless such Weekly Interest Rate Period shall end on a day other than Wednesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall apply to the period commencing on Thursday (whether or not a Business Day) and ending on the last day of such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Bonds of the applicable Series, would enable the Remarketing Agent to sell the Bonds of such Series on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. In the event that the Remarketing Agent fails to establish a Weekly Interest Rate for any week, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such preceding week was determined by the Remarketing Agent. Subject to the provisions of Section 2.10(d), in the event that the Weekly Interest Rate for the immediately preceding week was not determined by the Remarketing Agent, or in the event that the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such week shall be equal to the SIFMA Index on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(b) *Conversion to Weekly Interest Rate Period*. Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at a Weekly Interest Rate. Such direction of the Issuer shall specify the proposed effective date of such Conversion to a Weekly Interest Rate Period, which shall be a Business Day not earlier than the later of (a) the 30th day following the second Business Day after receipt by the Trustee of such Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture. In addition, such direction shall be accompanied by a form of notice required by Section 2.6(c) and the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the effective date of the Conversion to the Weekly Interest Rate Period. Upon Conversion of any Series of Bonds to the Weekly Interest Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, the interest rate borne by such Series of Bonds shall be a Weekly Interest Rate as provided in Section 2.6(a).

(c) *Notice of Conversion to Weekly Interest Rate.* Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Weekly Interest Rate Period as provided in Section 2.6(b), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a Weekly Interest Rate Period to the Owners of such Bonds not less than 30 days prior to the proposed effective date of such Weekly Interest Rate Period. Such notice shall state: (i) that the Interest Rate Period on such Bonds will be converted to a Weekly Interest Rate unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Daily Interest Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the applicable Conversion Date; (ii) the proposed Conversion Date to the Weekly Interest Rate Period; and (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Weekly Interest Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

Section 2.7 Term Rate Period.

(a) *Determination of Term Rates*. For each Term Rate Period for a Series of Bonds, (i) the Issuer may by Written Notice to the Trustee delivered in connection with a Term Rate Conversion Date establish one or more Maturity Dates for the Bonds of such Series and Sinking Fund Installments for any maturities of the Bonds of such Series, and (ii) each maturity of the Bonds of such Series shall bear interest at a Term Rate; provided that the Term Rate, Maturity Dates and Sinking Fund Installments for each maturity of Bonds of any Series upon initial issuance of such Bonds, if any, shall be specified in [this Indenture or] a Supplemental Indenture providing for the issuance of such Series of Bonds. The Term Rate for each maturity of Bonds of a Series bearing interest in the Term Rate

Period shall be determined by the Underwriter or the Remarketing Agent, as applicable, on a Business Day no later than the Issue Date or the Term Rate Conversion Date for such Series of Bonds, as applicable. Subject to the provisions of Section 2.7(d), each Term Rate shall be the rate of interest per annum determined by the Underwriter or the Remarketing Agent, as applicable, to be the minimum interest rate which, if borne by the Bonds of the applicable Series and maturity, would enable the Underwriter or the Remarketing Agent, as the case may be, to sell such Bonds and maturity on such date at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If, for any reason, with respect to any Series of Bonds being converted to a Term Rate Period, the Term Rate for such Term Rate Period is not determined by the Remarketing Agent on or prior to the first day of such Term Rate Period, then the Interest Rate Period for the Bonds of the applicable Series shall be a Weekly Interest Rate Period and such Weekly Interest Rate Period shall continue until such time as the Interest Rate Period for such Series of Bonds shall have been converted to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Term Rate Period or an Index Rate Period as provided herein.

(b) *Conversion to or Continuation of Term Rate Period.* Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at Term Rates. Such direction of the Issuer shall specify (i) the proposed effective date of the Term Rate Period, which date shall be a Business Day not earlier than the 30th day following receipt by the Trustee of such Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture; (ii) the last day of such Term Rate Period, which day shall be either the day immediately prior to the Final Maturity Date for the applicable Series of Bonds, or a day which both immediately precedes a Business Day and is at least one hundred eighty-one (181) days after the effective date of the Term Rate Period; (iii) with respect to any such Term Rate Period, may specify redemption prices and periods different than those set forth in this Indenture or the applicable Supplemental Indenture providing for the issuance of such Series of Bonds, subject to the Favorable Opinion of Bond Counsel as provided in Section 2.7(b)(iii). In addition, such direction shall be accompanied by the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the Term Rate Conversion Date. Upon Conversion of any Series of Bonds to the Term Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, the interest rate or rates borne by such Series of Bonds shall be Term Rates as provided in Section 2.7(a). The day following the last day of any Term Rate Period for a Series of Bonds shall be a Term Rate Tender Date for such Series of Bonds. After the Final Fixed Rate Conversion Date for a Series of Bonds, the Bonds of such Series shall no longer be subject to or have the benefit of the provisions of Section 4.11 through Section 4.22.

(c) *Notice of Conversion to or Continuation of Term Rate*. Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Term Rate Period as provided in Section 2.7(b), the Trustee shall give notice by first-

class mail of the Conversion of such Bonds to bear interest in a (or the establishment of another) Term Rate Period for a Series of Bonds to the Owners of the Bonds of such Series not less than thirty (30) days prior to the proposed effective date of such Term Rate Period. Such notice shall state: (i) that the Interest Rate Period for such Bonds shall be converted to, or continue to be, a Term Rate Period unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Term Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the Term Rate Conversion Date; (ii) that such Bonds are subject to mandatory tender for purchase on the Term Rate Conversion Date and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds; and (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Term Rate Period as provided in Section 2.10(b)]; and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

(d) *[Sale at Premium or Discount*. Notwithstanding the provisions of Section 2.7(a), the Term Rate for each maturity of any Series of Bonds as initially issued, or the Term Rate for each maturity of any other Series of Bonds upon Conversion to a Term Rate Period, shall be the rate of interest per annum determined by the Underwriter or the Remarketing Agent, as applicable, to be the interest rate which, if borne by the Bonds of such Series and maturity, would enable the Underwriter or the Remarketing Agent, as applicable, to sell the Bonds of such Series and maturity at a price (without regard to accrued interest) which will result in the lowest net interest cost for the Bonds of such Series and maturity, after taking into account any premium or discount at which the Bonds of such Series and maturity are sold by the Underwriter or the Remarketing Agent, as applicable, *provided* that:

(i) The Underwriter or the Remarketing Agent, as applicable, certifies in writing to the Trustee and the Issuer that the sale of the Bonds of such Series at the interest rate and premium or discount specified by the Underwriter or the Remarketing Agent, as applicable, is expected to result in the lowest net interest cost for such Bonds;

(ii) the Issuer consents in writing to the sale of the Bonds of such Series at such premium or discount;

(iii) In the case of the Bonds of such Series to be sold at a premium, the Underwriter or the Remarketing Agent, as applicable, shall transfer the amount of such premium to the Trustee for deposit into such Funds and Accounts as shall be specified in a Written Direction of the Issuer;

(iv) On or before the date of determination of the Term Rates for the Bonds of such Series, the Issuer delivers to the Trustee and the Remarketing Agent a form of a Favorable Opinion of Bond Counsel proposed to be delivered on the Term Rate Conversion Date; and

(v) On or before the Conversion Date, a Favorable Opinion of Bond Counsel shall have been delivered.]

Section 2.8 Commercial Paper Interest Rate Periods.

(a) *Determination of CP Interest Terms and CP Interest Term Rates*. During each Commercial Paper Interest Rate Period for a Series of Bonds, each Bond of such Series shall bear interest during each CP Interest Term for such Bond at the CP Interest Term Rate for such Bond. The CP Interest Term and the CP Interest Term Rate for each Bond need not be the same for any two Bonds of such Series, even if determined on the same date. Each of such CP Interest Terms and CP Interest Term Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each CP Interest Term. Each CP Interest Term shall be for a period of days within the range or ranges announced as possible CP Interest Terms no later than 9:30 a.m., New York City time, on the first day of each CP Interest Term by the Remarketing Agent. Each CP Interest Term for each Bond of the applicable Series shall be a period of not more than two hundred seventy (270) days, determined by the Remarketing Agent to be the period which, together with all other CP Interest Terms for all Bonds of the applicable Series then Outstanding, will result in the lowest overall interest expense on such Bonds over the next succeeding two hundred seventy (270) days. Each CP Interest Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Final Maturity Date for the applicable Series of Bonds. If, for any reason, a CP Interest Term for any Bond cannot be so determined by the Remarketing Agent, or if the determination of such CP Interest Term is held by a court of law to be invalid or unenforceable, then such CP Interest Term shall be thirty (30) days, but if the last day so determined shall not be a day immediately preceding a Business Day, such CP Interest Term shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the Final Maturity Date for the applicable Series of Bonds, shall end on the day immediately preceding such Final Maturity Date. In determining the number of days in each CP Interest Term, the Remarketing Agent shall take into account the following factors: (i) existing short-term, tax-exempt market rates and indices of such short-term rates; (ii) the existing market supply and demand for short-term tax-exempt securities; (iii) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds of the applicable Series; (iv) general economic conditions; (v) industry economic and financial conditions that may affect or be relevant to the Bonds of the applicable Series; (vi) the CP Interest Terms of other Bonds of the applicable Series; and (vii) such other facts, circumstances and conditions pertaining to financial markets as the Remarketing Agent, in its sole discretion, shall determine to be relevant.

The CP Interest Term Rate for each CP Interest Term for each Bond in a Commercial Paper Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the effective date of such rate at a price equal to the principal amount thereof. Subject to the provisions of Section 2.10(d), if, for any reason, a CP Interest Term Rate for any Bond in a Commercial Paper Interest Rate Period is not so established by the Remarketing Agent for any CP Interest Term, or if such CP

Interest Term Rate is determined by a court of law to be invalid or unenforceable, then the CP Interest Term Rate for such CP Interest Term shall be a rate per annum equal to the SIFMA Index on the first day of such CP Interest Term.

(b) *Conversion to Commercial Paper Interest Rate Period*. Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at CP Interest Term Rates. Such Written Direction of the Issuer shall specify (i) the proposed effective date of the Commercial Paper Interest Rate Period, which shall be a Business Day not earlier than the thirtieth (30th) day following the second Business Day after receipt by the Trustee of such direction, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture. In addition, the Written Direction of the Issuer shall be accompanied by the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the effective date of the Conversion to the Commercial Paper Interest Rate Period. Upon Conversion of any Series of Bonds to the Commercial Paper Interest Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, each Bond of such Series shall bear interest at a CP Interest Term Rate applicable to the CP Interest Term then in effect for such Bond, which may differ from the CP Interest Term Rate and CP Interest Term applicable to other Bonds of such Series.

(c) *Notice of Conversion to CP Interest Term Rates*. Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Commercial Paper Interest Rate Period as provided in Section 2.8(b), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a Commercial Paper Interest Rate Period to the Owners of the Bonds of the applicable Series not less than thirty (30) days prior to the proposed effective date of such Commercial Paper Interest Rate Period. Such notice shall state: (i) that such Bonds shall bear interest at CP Interest Term Rates unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Commercial Paper Interest Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the applicable Conversion Date; (ii) the proposed Conversion Date to the Commercial Paper Interest Rate Period; and (iii) that Bonds of such Bonds are subject to mandatory tender for purchase on such proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Commercial Paper Interest Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

(d) *Conversion from Commercial Paper Interest Rate Period*. Subject to Section 2.10(b), at any time during a Commercial Paper Interest Rate Period for a Series of Bonds, the Issuer may elect, pursuant to Section 2.5(b), Section 2.6(b), Section 2.7(b) or Section 2.9(c), that such Bonds no longer shall bear interest at CP Interest Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Term Rate or an Index Rate, as specified in such election. In connection with any such election, and

notwithstanding any provision contained in this Section 2.8 to the contrary, each CP Interest Term established by the Remarketing Agent for the Bonds shall end on the same date in order to facilitate the Conversion of such Bonds. The date on which all CP Interest Terms determined for the Bonds end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period, Term Rate Period or Index Rate Period elected by the Issuer for such Bonds.

Section 2.9 Index Rate Periods.

(a) *Determination of Applicable Spread and Applicable Factor*. In connection with the issuance of a Series of Bonds bearing interest in an Index Rate Period, the Applicable Spread and, if such Index Rate Period is a LIBOR Index Rate Period, the Applicable Factor applicable to such Series of Bonds for the duration of the initial Index Rate Period for such Series of Bonds shall be specified in this Indenture or in the Supplemental Indenture providing for the issuance of such Series of Bonds. In connection with the Conversion of the Interest Rate Period for a Series of Bonds to an Index Rate Period, the Remarketing Agent shall determine the Applicable Spread and, if such Index Rate Period is a LIBOR Index Rate Period, the Applicable Factor applicable to such Bonds for the duration of the applicable Index Rate Period, and shall specify such Applicable Spread and, if applicable, the Applicable Factor and the LIBOR Period selected by the Issuer in the Index Rate Determination Certificate for the applicable Index Rate Period. The Applicable Spread and, if applicable, the Applicable Factor for an Index Rate Period shall each be such amount as shall result in the minimum Index Rate (as a rate of interest per annum) which, if borne by the Bonds of the applicable Series as of the first day of the applicable Index Rate Period, under Prevailing Market Conditions, would enable the Underwriter or the Remarketing Agent, as applicable, to sell the Bonds on the first day of the applicable Index Rate Period at a price (without regard to accrued interest) equal to 100% of the principal amount thereof.

(b) *Determination of Index Rate.*

(i) During each Index Rate Period for a Series of Bonds, such Bonds shall bear interest at an Index Rate, as specified in the applicable Index Rate Determination Certificate delivered to the Trustee on the first day of such Interest Rate Period.

(ii) With respect to each LIBOR Index Rate Period, (A) the Calculation Agent shall determine the LIBOR Index by 11:00 a.m., London time, on the second Business Day preceding the Index Rate Reset Date, and (B) the LIBOR Index Rate shall be determined by the Calculation Agent at or before 12:00 noon, New York City time, on each Index Rate Reset Date. With respect to each SIFMA Index Rate Period, (A) the Calculation Agent shall determine the SIFMA Index by 4:00 p.m., New York City time, on each Wednesday or, if such Wednesday is not a Business Day on the next succeeding Business Day, and (B) the SIFMA Index Rate shall be determined by the Calculation Agent at or before 12:00 noon, New York City time, on each Index Rate Reset Date. The

Calculation Agent shall also calculate and provide to the Issuer and the Trustee the amount of interest due and payable on each Interest Payment Date for the applicable Series of Bonds at least two (2) Business Days prior to such Interest Payment Date. The Calculation Agent shall furnish each Index Rate so determined to the Issuer and the Trustee by Electronic Means not later than each Index Rate Reset Date. Upon the written request of any Holder, the Trustee shall confirm the Index Rate then in effect. All percentages resulting from any step in the calculation of interest on a Series of Bonds while in an Index Rate Period will be rounded, if necessary, to the nearest ten-thousandth of a percentage point (*i.e.*, to five decimal places) with five hundred thousandths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation of interest on such Bonds while in an Index Rate Period will be rounded to the nearest cent (with one-half cent being rounded upward).

(iii) In determining the interest rate that any Bond shall bear as provided in this Section 2.9, neither the Underwriter nor the Remarketing Agent, as applicable, the Calculation Agent, nor the Trustee shall have any liability to the Issuer or the Holder of such Bond, except for its own negligence or willful misconduct.

(iv) If, during any Index Rate Period, the Index or rate used to determine an Index Rate is not reported by the relevant source at the time necessary for determination of such Index Rate or otherwise ceases to be available, the Issuer or its independent financial advisor (as applicable) shall determine a replacement or substitute Index Rate (as applicable), including any Alternative Rate and any Adjustments, and promptly provide the same via Electronic Means to the Calculation Agent and the Trustee, together with the effective date of the substitute or replacement Index Rate, which substitute or replacement must be consistent with any corresponding substitute or replacement index designated pursuant to the relevant Interest Rate Swap.

(c) *Conversion to or Continuation of Index Rate Period*. Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at an Index Rate. Such direction of the Issuer shall specify the proposed effective date of the Index Rate Period, which date shall be a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of the Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture; (ii) the last day of such Index Rate Period, which day shall be either the day immediately prior to the Final Maturity Date for the applicable Series of Bonds, or a day which immediately precedes a Business Day. In addition, such direction of the Issuer shall be accompanied by the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the Conversion Date.

(d) *Notice of Conversion to or Continuation of Index Rate*. Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Index Rate Period as provided in Section 2.9(b), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a (or the establishment of another) Index Rate Period for a Series of Bonds to the Owners of the Bonds of such Series not less than thirty (30) days prior to the proposed effective date of such Index Rate Period. Such notice shall state: (i) that the Interest Rate Period for such Bonds shall be converted to, or continue to be, an Index Rate Period unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to an Index Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the Index Rate Conversion Date; (ii) that such Bonds are subject to mandatory tender for purchase on the Index Rate Conversion Date and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds; and (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to an Index Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

Section 2.10 Notice of Conversion.

(a) In the event that the Issuer shall elect to convert the Interest Rate Period for a Series of Bonds to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Term Rate Period, an Index Rate Period or a Commercial Paper Interest Rate Period as provided in this Article II, then the Written Direction of the Issuer required to be delivered to the Trustee by the applicable provision of this Article II shall be given by registered or certified mail, or by Electronic Means.

(b) Notwithstanding anything in this Article II, in connection with any Conversion of the Interest Rate Period for a Series of Bonds, the Issuer shall have the right to deliver to the Trustee and the Remarketing Agent (if any), on or prior to 10:00 a.m., New York City time, on the [third] Business Day preceding the effective date of any such Conversion a Written Direction of the Issuer to the effect that the Issuer elects to rescind its election to make such Conversion. If the Issuer rescinds its election to make such Conversion, then the Interest Rate Period shall not be converted and the Bonds of the applicable Series shall continue to bear interest in the Daily Interest Rate Period, Weekly Interest Rate Period, Term Rate Period, Commercial Paper Interest Rate Period or Index Rate Period, as the case may be, as in effect immediately prior to such proposed Conversion, and the Term Rate Tender Date or Index Rate Tender Date, if applicable, for any such Series of Bonds shall also remain unchanged from that in effect immediately prior to such proposed Conversion.

(c) No Conversion of a Series of Bonds from one Interest Rate Period to another, and no continuation or establishment of a new Term Rate Period or Index Rate Period, shall take effect under this Indenture unless each of the following conditions, to the extent applicable, shall have been satisfied:

(i) the Trustee shall have received a Favorable Opinion of Bond Counsel with respect to such Conversion;

(ii) with respect to any Series of Bonds bearing interest at an Index Rate or a Term Rate, no Conversion may occur with respect to such Bonds earlier than (A) the Business Day following the last day of the applicable Interest Rate Period or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture;

(iii) in the case of any Conversion of the Interest Rate Period for a Series of Bonds to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period, prior to the Conversion Date the Issuer shall have appointed a Remarketing Agent and shall have executed and delivered a Remarketing Agreement with respect to such Series of Bonds, and shall have obtained a Liquidity Facility with respect to such Series of Bonds as required by Section 2.11;

(iv) in the case of a Conversion of the Interest Rate Period for a Series of Bonds to an Index Rate Period, prior to the Conversion Date the Issuer shall have appointed a Calculation Agent and executed and delivered a Calculation Agent Agreement with respect to such Series of Bonds; and

(v) the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds of such Series at the applicable Purchase Price (unless the Issuer in its sole discretion elects to transfer to the Trustee the amount of such deficiency on or before the Conversion Date).

(d) If any condition to the Conversion of the Interest Rate Period for a Series of Bonds shall not have been satisfied, then the Interest Rate Period shall not be converted and the Bonds of the applicable Series shall continue in the Daily Interest Rate Period, Weekly Interest Rate Period, Index Rate Period, Term Rate Period, or Commercial Paper Interest Rate Period, as the case may be, as in effect immediately prior to such proposed Conversion (*provided*, that the period of any such continuing Term Rate Period shall be one year), and the Bonds of such Series shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 4.14.

Section 2.11 Liquidity Facility.

In connection with the issuance of any Series of Bonds, or the Conversion of any Series of Bonds, to bear interest in a Daily Interest Rate Period, a Weekly Interest Rate Period, an Index Rate Period or a Commercial Paper Interest Rate Period, the Issuer shall obtain a Liquidity Facility for such Series of Bonds, and the Issuer may elect to obtain a Liquidity Facility for any Series of Bonds bearing interest in a Term Rate Period or an Index Rate Period. Provisions concerning any

Liquidity Facility so obtained with respect to such Series of Bonds shall be set forth in a Supplemental Indenture.

Section 2.12 Provisions Regarding Commodity Swaps.

(a) In connection with the Clean Energy Purchase Project, the Issuer shall enter into the initial Commodity Swaps with the Commodity Swap Counterparties. The following shall apply to each Commodity Swap:

(i) The method for the calculation of the Commodity Swap Payments and Commodity Swap Receipts, as applicable, and the scheduled payment dates therefor, are set forth in Schedule II hereto.

(ii) Commodity Swap Payments shall be made by the Trustee for the account of the Issuer from the Operating Fund and thereafter, if required, from the Commodity Reserve Account (in each case to the extent of amounts available therein and subject to the terms of the Issuer Custodial Agreements).

(iii) Commodity Swap Receipts shall be payable directly to the Trustee for the account of the Issuer and shall be deposited directly into the Revenue Fund.

(b) The following shall apply with respect to restrictions on replacement and termination of the Commodity Swaps:

(i) Except as provided in clause (c) below, the Issuer agrees that it will not exercise any right to declare an early termination date under a Commodity Swap unless either (A) the Issuer has entered into a replacement Commodity Swap in accordance with clause (ii) or (iii) below, and such replacement Commodity Swap will be effective as of such early termination date and cover price exposure from and after such early termination date, (B) a "Product Delivery Termination Date" has occurred or been designated under (and as such term is defined in) the Master Power Supply Agreement prior to or as of such early termination date; or (c) the Issuer causes or permits the termination of the Master Power Supply Agreement prior to or as of such early termination date.

(ii) The Issuer may replace a Commodity Swap (and any related guaranty of a Commodity Swap Counterparty's obligations thereunder) with a similar agreement for the same hedging purposes with an alternate Commodity Swap Counterparty at any time upon delivery to the Trustee of a Rating Confirmation.

(iii) If a Commodity Swap is subject to termination (or, in the case of clause (B) below, is terminated) by either party in accordance with its terms, then (A) the Issuer may, subject to clause (i) above, terminate a Commodity Swap if the Issuer has the right to do so, and (B) (I) the Issuer may replace such Commodity Swap by exercising its right to increase its notional quantities under a Commodity Swap with another Commodity Swap Counterparty if such a

Commodity Swap is in effect and is not subject to termination, or (II) if the Issuer cannot increase its notional quantities under clause (I) or if the Issuer desires to enter into a new Commodity Swap in order to reduce its notional quantities under a Commodity Swap to their level prior to an increase of such notional quantities under clause (I), the Issuer may enter into a replacement Commodity Swap with an alternate Commodity Swap Counterparty without Rating Confirmation, but only if the replacement Commodity Swap is identical in all material respects to the existing Commodity Swap, except for the identity of such Commodity Swap Counterparty, and such replacement Commodity Swap Counterparty enters into a replacement Product Supplier Custodial Agreement with the Product Supplier and the Custodian that is identical in all material respects to the existing Product Supplier Custodial Agreement for the Commodity Swap being replaced, and (1) the replacement Commodity Swap Counterparty (or its credit support provider under the Commodity Swap) is then rated at least the lower of (a) the higher of the credit rating of the Product Supplier, if any, [or the Minimum Rating / the guarantor of the Product Supplier], or (b) the rating then assigned by each Rating Agency to the Bonds, or (2) the Commodity Swap Counterparty provides such collateral and security arrangements as the Issuer shall determine to be necessary.

(c) The following shall apply with respect to the mandatory termination of the Commodity Swap and Master Power Supply Agreement:

(i) Upon the occurrence of a Commodity Swap Mandatory Termination Event, the Issuer shall (A) notify the Product Supplier of such event pursuant to Section 17.5(b) of the Master Power Supply Agreement, and (B) in accordance with Section 17.5 of the Master Power Supply Agreement, either (I) replace such Commodity Swap by exercising its right to increase its notional quantities under a Commodity Swap with another Commodity Swap Counterparty if such a Commodity Swap is in effect and is not subject to termination and, subsequent to such replacement, cooperate in good faith with the Product Supplier to locate replacement agreements with another Swap Counterparty and enter into a replacement Commodity Swap as provided in the Master Power Supply Agreement, and otherwise (II) use its good faith efforts to replace such Commodity Swap with an alternate Commodity Swap during the replacement period contemplated by Section 17.5 of the Master Power Supply Agreement, or an "Alternate Replacement Period" as hereinafter defined, as applicable, subject to the conditions of subsection (b)(ii) or (b)(iii) above. An "*Alternate Replacement Period*" shall be applicable during any period that the Custodian, under the terms of the Custodial Agreements, is making payments and shall begin upon the occurrence of a Commodity Swap Mandatory Termination Event and end upon the sixth consecutive monthly payment by the Custodian.

(ii) If the Issuer is unable to enter into an alternate Commodity Swap pursuant to clause (i)(B) above during such replacement period or Alternate Replacement Period, as applicable, the Issuer shall (A) designate a Product Delivery Termination Date for the Master Power Supply Agreement in

accordance with Section 17.4 of the Master Power Supply Agreement, with such Product Delivery Termination Date occurring immediately at the end of such replacement period, and (B) designate an early termination date for the applicable Commodity Swap pursuant to Section 6(a) thereof with such early termination date occurring concurrently with the Product Delivery Termination Date under the Master Power Supply Agreement described in clause (A) above.

(iii) A "Commodity Swap Mandatory Termination Event" occurs if a Commodity Swap becomes terminable by the Issuer pursuant to Section 5(a)(vii) (Bankruptcy) or Part 1(d)(iv) (Payment Failure) of the Schedule to the Commodity Swap.

Section 2.13 Provisions Regarding Interest Rate Swap.

(a) In connection with the issuance of any Series of Bonds, or the Conversion of any Series of Bonds, to bear interest in a Daily Interest Rate Period, a Weekly Interest Rate Period, an Index Rate Period or a Commercial Paper Interest Rate Period, the Issuer shall enter into an Interest Rate Swap with an Interest Rate Swap Counterparty with respect to such Series of Bonds. The following shall apply to the Interest Rate Swap:

(i) The method for the calculation of the Interest Rate Swap Payments and Interest Rate Swap Receipts, as applicable, and the scheduled payment dates therefor are set forth in the Interest Rate Swap;

(ii) Interest Rate Swap Payments shall be made by the Trustee for the account of the Issuer out of the Debt Service Account (to the extent of amounts available therein) on parity with principal and interest payments on Bonds; and

(iii) Interest Rate Swap Receipts shall be payable directly to the Trustee for the account of the Issuer and shall be deposited directly into the Debt Service Account.

(b) The following shall apply with respect to restrictions on replacement and termination of the Interest Rate Swap:

(i) the Issuer agrees that it will not exercise any right to declare an early termination date under the Interest Rate Swap unless either (a) the Issuer has entered into a replacement Interest Rate Swap in accordance with clause (ii) and (iii) below, and such replacement Interest Rate Swap will be effective as of such early termination date and cover interest rate exposure from and after such early termination date, or (b) in all other cases, the Master Power Supply Agreement will terminate prior to or as of such early termination date.

(ii) the Issuer may replace an Interest Rate Swap (and any related guaranty of the Interest Rate Swap Counterparty's obligations thereunder) with a similar agreement for the same hedging purposes with an alternate Interest Rate Swap Counterparty at any time upon delivery to the Trustee of a Rating Confirmation.

(iii) If an Interest Rate Swap is subject to termination (or, in the case of clause (B) below, is terminated) by either party in accordance with its terms, then (A) the Issuer may, subject to clause (i) above, terminate such Interest Rate Swap if the Issuer has the right to do so, and (B) the Issuer may enter into a replacement Interest Rate Swap with an alternate Interest Rate Swap Counterparty without Rating Confirmation, but only if the replacement Interest Rate Swap is identical in all material respects to the existing Interest Rate Swap, except for the identity of the Interest Rate Swap Counterparty, and (1) the alternate Interest Rate Swap Counterparty (or its credit support provider under the Interest Rate Swap) is then rated at least the lower of (a) the Minimum Rating or (b) the rating then assigned by each Rating Agency to the Bonds, or (2) the Interest Rate Swap Counterparty provides such collateral and security arrangements as the Issuer shall determine to be necessary.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.1 Medium of Payment; Form and Date; Letters and Numbers.

(a) The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) The Bonds may be issued only in the form of fully registered Bonds without coupons, in Authorized Denominations. The Bonds shall be in substantially the form set forth in Exhibit A hereto, and may be printed, engraved, typewritten or otherwise produced.

(c) Unless the Issuer shall otherwise direct, the Bonds shall be numbered from one upward, with a separate designation for each Series.

Section 3.2 Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the Issuer prior to the authentication and delivery thereof.

Section 3.3 Execution and Authentication.

(a) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature the Treasurer/Controller or any other Authorized Officer of the Issuer, and attested by the manual or facsimile signature of the Secretary of the Issuer or any other Authorized Officer. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the Persons who signed such Bonds had not ceased to hold such offices. Any Bond may be signed on behalf of the Issuer by such Persons as at the time of the execution of such Bonds shall be duly authorized or

hold the proper office in the Issuer, although at the date borne by the Bonds such Persons may not have been so authorized or have held such office.

(b) The Bonds shall bear thereon a certificate of authentication, in the form set forth in Exhibit A hereto, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Indenture, and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture and that the Holder thereof is entitled to the benefits of this Indenture.

Section 3.4 Exchange, Transfer and Registry.

(a) The Bonds shall be registered and transferred only upon the books of the Bond Registrar, which the Bond Registrar shall keep for such purposes at the designated corporate trust office of the Bond Registrar, and may be transferred by the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer, satisfactory to the Bond Registrar duly executed by the registered owner or its duly authorized attorney and in compliance with applicable terms of this Indenture. Upon the registration of transfer of any Bond, the Issuer shall issue in the name of the transferee a new Bond or Bonds of the same Series, aggregate principal amount and maturity as the surrendered Bond.

(b) The registered owner of any Bond or Bonds of one or more denominations shall have the right to exchange such Bond or Bonds for a new Bond or Bonds of any denomination then authorized for such Bond or Bonds of the same Series, aggregate principal amount and maturity of the surrendered Bond or Bonds. Such Bond or Bonds shall be exchanged by the Issuer for a new Bond or Bonds upon the request of the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender of such Bond or Bonds together with a written instrument requesting such exchange, in form satisfactory to the Bond Registrar duly executed by the registered owner or its duly authorized attorney.

(c) The Issuer and each Fiduciary may deem and treat the Person in whose name any Bond shall be registered upon the Bond registration books maintained by the Bond Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor any Fiduciary shall be affected by any notice to the contrary.

Section 3.5 Regulations with Respect to Exchanges and Registration of Transfers. In all cases in which the privilege of exchanging or registering the transfer of Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the

provisions of this Indenture. All Bonds surrendered in any such exchanges or registration of transfer shall forthwith be delivered to the Trustee and cancelled by the Trustee. Prior to every such exchange or registration of transfer of Bonds, whether temporary or definitive, the Issuer or the Bond Registrar may require the Holder to pay an amount sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Unless otherwise provided in a Supplemental Indenture, neither the Issuer nor the Bond Registrar shall be required (a) to register the transfer or exchange of Bonds for the period next preceding any Interest Payment Date for the Bonds, beginning with the Regular Record Date for such Interest Payment Date and ending on such Interest Payment Date, or for the period next preceding any date for the proposed payment of Defaulted Interest with respect to such Bonds beginning with the Special Record Date for the date of such proposed payment and ending on the date of such proposed payment, (b) to register the transfer or exchange of Bonds for a period beginning 15 days before the mailing of any notice of redemption of such Bonds and ending on the day of such mailing, or (c) to register the transfer or exchange of any Bonds called for redemption. Every Person that transfers Bonds shall timely provide or cause to be timely provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost-basis reporting obligations under section 6045 of the Internal Revenue Code and regulations promulgated thereunder. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.6 Bonds Mutilated, Destroyed, Stolen or Lost. If any Bond becomes mutilated or is lost, stolen or destroyed, the Issuer may execute and the Trustee shall authenticate and deliver a new Bond of like Series, date of issue, maturity date, principal amount and interest rate per annum as the Bond so mutilated, lost, stolen or destroyed, provided that (a) in the case of such mutilated Bond, such Bond is first surrendered to the Trustee, (b) in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction, in form satisfactory to the Trustee together with indemnity satisfactory to the Trustee, (c) all other reasonable requirements of the Issuer and the Trustee are complied with, and (d) expenses in connection with such transaction are paid by the Holder. Any Bond surrendered for registration or transfer shall be cancelled. Any such new Bonds issued pursuant to this Section 3.6 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Issuer, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Indenture, in any moneys or securities held by the Issuer or any Fiduciary for the benefit of the Bondholders.

Section 3.7 Temporary Bonds.

(a) Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.3, and upon the request of the Issuer, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and, without service charge to

the Owner thereof (except a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto), deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

(b) All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Section 3.8 Payment of Interest on Bonds; Interest Rights Preserved. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Bond is registered at the close of business on the Regular Record Date.

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (hereinafter, "*Defaulted Interest*") shall forthwith cease to be payable to the Person who was the registered owner on the relevant Regular Record Date; and such Defaulted Interest shall be paid by the Issuer to the Persons in whose names the Bonds are registered at the close of business on a date (hereinafter, the "*Special Record Date*") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Issuer shall deposit with the Paying Agents an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agents for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Section 3.8 provided. Thereupon the Bond Registrar shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days or less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Registrar of notice of the proposed payment. The Bond Registrar shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder at its address as it appears upon the registry books, not less than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section 3.8, each Bond delivered under this Indenture upon registration or transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 3.9 Book Entry System; Appointment of Securities Depository. All Bonds shall be registered in the name of Cede & Co., as nominee for DTC, as Securities Depository, and held in the custody or for the account of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of a Series of Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided in this Indenture. For so long as the Securities Depository shall continue to serve as securities

depository for the Bonds as provided herein, all transfers of Beneficial Ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring Beneficial Ownership of Bonds is to receive, hold or deliver any Bond certificate.

The Issuer may, with written notice to the Trustee but without the consent of any Bondholders, appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository, to establish procedures with respect to a Book-Entry System for the Bonds not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The Issuer and the Trustee may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds, and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of the Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Bonds, the Beneficial Ownership of any Series thereof is determined by a book-entry at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring such Bonds shall be deemed modified to require the appropriate Person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Bonds shall, while such Bonds are in such Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided herein with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Issuer and the Trustee may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal, Redemption Price or Purchase Price of and interest on such Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Bondholders under this Indenture and of voting, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Neither the Issuer nor the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other Person which is not shown on the bond register, with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount, Redemption Price or Purchase Price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Bonds; or (e) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all principal or Redemption Price of and interest on the Bonds registered in the name of Cede only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in the State and New York), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal, Redemption Price or purchase price of and interest on such Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued by the Trustee and the Issuer, at the Written Direction and expense of the Issuer, and the Issuer and the Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to any Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law; or

(b) the Issuer determines, with written notice to the Trustee, not to continue the Book-Entry System through a Securities Depository for the Bonds.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect.

Section 3.10 [Subsidy Payments.]

[In the event that one or more Series of Bonds are issued which qualify the Issuer to receive Subsidy Payments and the Issuer. in a Supplemental Indenture, pledges such Subsidy Payments to the repayment of the principal of, and interest on, the Bonds, then, to the extent such Subsidy Payments are received by the Trustee, they shall constitute Revenues under the Indenture.]

Section 3.11 Limitation of Liability of Issuer.

Notwithstanding anything to the contrary herein or in the Bonds, all obligations of the Issuer to make payments of any kind pursuant to this Indenture are special, limited obligations of the Issuer, payable solely from, and secured solely by, the Trust Estate as and to the extent provided herein. The Issuer shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal of or interest on the Bonds or for any other purpose of this Indenture. Neither the faith and credit of the Issuer nor the taxing power of the State or any political subdivision thereof is pledged to payments pursuant to this Indenture or the Bonds. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Indenture or the Clean Energy Purchase Project, except solely to the extent Revenues are received for the payment thereof.

ARTICLE IV

REDEMPTION OF BONDS AND TENDER PROVISIONS

Section 4.1 Extraordinary Redemption.

(a) The Bonds shall be subject to mandatory redemption prior to maturity in whole, and not in part, (1) except in the case of a Failed Remarketing of Bonds bearing

interest in a Term Rate Period or Index Rate Period, on the first day of the Month following the Early Termination Payment Date and (2) in the case of a Failed Remarketing, on the Term Rate Tender Date or Index Rate Tender Date, as applicable, following such Failed Remarketing, at the following Redemption Prices:

(i) in the case of a Series of Bonds bearing interest in a Term Rate Period, the Amortized Value thereof, and

(ii) in the case of a Series of Bonds bearing interest in a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or an Index Rate Period, 100% of the principal amount thereof,

plus, in each case, accrued and unpaid interest to the redemption date. The Issuer shall (i) provide the Trustee with Written Notice of the Early Termination Payment Date as provided in Section 7.11(b).

(b) The Bonds shall be subject to redemption for remediation at the direction of the Issuer prior to maturity, in whole or in part, on any date, at the then-applicable optional Redemption Price for the Bonds to be redeemed as set forth in Section 4.3, plus accrued interest to the redemption date, to the extent provided in Section 7.6(c) of the Clean Energy Purchase Contract. The Issuer shall provide the Trustee with Written Notice of the requirement for any such redemption not more than five (5) Business Days after determining that such redemption will be required.

Section 4.2 Sinking Fund Redemption.

The Series 2021 Bonds maturing on [____] shall be subject to mandatory redemption prior to their stated maturity in part (by lot) from Sinking Fund Installments, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on [____] 1 of each of the following years and in the following amounts:

Sinking Fund Installments

Year	Principal Amount	Year	Principal Amount
2027	[____]	2039	[____]
2028	[____]	2040	[____]
2029	[____]	2041	[____]
2030	[____]	2042	[____]
2031	[____]	2043	[____]
2032	[____]	2044	[____]
2033	[____]	2045	[____]
2034	[____]	2046	[____]
2035	[____]	2047	[____]
2036	[____]	2048	[____]
2037	[____]	2049	[____]
2038	[____]	2050*	

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* Stated Maturity

Section 4.3 Optional Redemption.

(a) The Series 2021 Bonds are subject to redemption at the option of the Issuer in whole or in part (in such amounts and by such maturities as may be specified by the Issuer and by lot within a maturity) on any date at a Redemption Price, calculated by a quotation agent selected by the Issuer, equal to the greater of:

(i) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on the Series 2021 Bonds to be redeemed from and including the date of redemption (not including any portion of the interest accrued and unpaid as of the redemption date) to the stated maturity date of such Series 2021 Bonds, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate for such Series 2021 Bonds minus 0.25% per annum, and

(ii) the Amortized Value thereof;

in each case plus accrued and unpaid interest to the date of redemption.

(b) The Series 2021 Bonds maturing after the Series 2021 Mandatory Purchase Date are subject to redemption at the option of the Issuer in whole or in part on and after the first Business Day of the third month preceding the Series 2021 Mandatory Purchase Date at a Redemption Price, calculated by a quotation agent selected by the Issuer, equal to the Amortized Value thereof (as of the first Business Day of the month of redemption), plus $0.___] per $1,000 of the principal amount thereof and accrued and unpaid interest to the date of redemption.

(c) the Issuer shall provide Written Notice of the identity of the quotation agent to the Trustee.

(d) The Series 2021 Bonds shall also be subject to redemption at the option of the Issuer, as provided in a Supplemental Indenture executed in connection with a Conversion of the Bonds.

(e) For so long as a Series of Bonds is bearing interest in an Index Rate Period, the Bonds of such Series are subject to optional redemption by the Issuer, in whole or in part (in such amounts and by such maturities as may be specified by the Issuer and at random within a maturity), on any Business Day on or after the first Business Day of the third month preceding the Index Rate Tender Date for such Series of Bonds at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued and unpaid interest to the date of redemption.

(f) For so long as a Series of Bonds is bearing interest in an Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds of such Series are subject to optional

redemption by the Issuer in whole or in part (in such amounts and by such maturities as may be specified by the Issuer and at random within a maturity) on any Business Day at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued and unpaid interest to the date of redemption.

(g) For so long as a Series of Bonds is bearing interest in an Commercial Paper Interest Rate Period, each Bond of such Series is subject to optional redemption by the Issuer on the day succeeding the last day of any CP Interest Term for such Bond at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued and unpaid interest to the date of redemption.

(h) Notwithstanding anything to the contrary contained herein, in connection with the Conversion of a Series of Bonds from one Interest Rate Period to another or the establishment of a new Term Rate Period or Index Rate Period for a Series of Bonds, the Issuer may, in the Written Direction to the Trustee delivered in connection with such Conversion or establishment of a new Term Rate Period or Index Rate Period, designate additional or different terms upon which the Bonds of such Series will be subject to optional redemption during the new Interest Rate Period for such Series of Bonds if such additional or different terms of optional redemption are approved by Bond Counsel.

(i) In lieu of redeeming Series 2021 Bonds pursuant to this Section 4.3, the Trustee may, upon the Written Direction of the Issuer, use such funds as may be available by the Issuer or as are otherwise available hereunder to purchase such Series 2021 Bonds on the applicable redemption date at a Purchase Price equal to the applicable Redemption Price of such Series 2021 Bonds. Any Series 2021 Bonds so purchased may be remarketed in a new Interest Rate Period or may be cancelled by the Trustee, in either case as set forth in the Written Direction of the Issuer.

Section 4.4 Redemption Notice. When the Trustee receives Written Notice from the Issuer of the Issuer's election or direction to optionally redeem Bonds, the Trustee shall give notice, in the name of the Issuer, or when redemption of Bonds is authorized or required pursuant to Section 4.1 or other than at the election or direction of the Issuer pursuant to Section 4.7, the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds by first-class mail, postage prepaid, (i) for Term Rate Bonds, not less than 20 days [(15 days in the case of redemption pursuant to Section 4.1)] (or such shorter time as may be permitted by the Securities Depository) and not more than 45 days (30 days in the case of redemption pursuant to Section 4.1) prior to the redemption date and (ii) for Variable Rate Bonds, not less than 20 days [(15 days in the case of redemption pursuant to Section 4.1)] (or such shorter time as may be permitted by the Securities Depository) and not more than 30 days prior to the redemption date, to the registered owner of each Bond being redeemed, at its address as it appears on the bond registration books of the Trustee or at such address as such owner may have filed with the Trustee for that purpose, as of the Regular Record Date. In case of a redemption pursuant to Section 4.1, the notice of redemption of the Series 2021 Bonds may (A) include a statement that, if the Series 2021 Bonds are not redeemed for any reason, the Series 2021 Bonds shall be subject to mandatory tender for purchase on the Series 2021 Mandatory Purchase Date, and (B) be combined with notice of the mandatory tender of the Series 2021 Bonds on the Series 2021 Mandatory Purchase Date pursuant to Section 4.16.

Each notice of redemption shall identify the Bonds to be redeemed and shall state (i) the redemption date, (ii) the Redemption Price or the manner in which it will be calculated, (iii) that the Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address or addresses of the Trustee at which the Bonds redeemed must be surrendered, and (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date.

With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice such Bonds shall be deemed to have been paid within the meaning of Section 11.1 of this Indenture, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

In the event that the Bonds may be subject to extraordinary redemption as a result of a Failed Remarketing that could occur if the Trustee has not received the Purchase Price of the Bonds by noon New York City time on the fifth Business Day preceding a Mandatory Purchase Date, a notice of extraordinary redemption of the Bonds pursuant to this Section 4.4 may be a conditional notice of redemption, delivered in each case not less than 15 days prior to such Mandatory Purchase Date, stating that: (a) such redemption shall be conditioned upon the Trustee's failure to receive, by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Purchase Price of the Bonds required to be purchased on such Mandatory Purchase Date, and (b) if the full amount of the Purchase Price has been received by the Trustee by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Bonds shall be purchased pursuant to Section 4.13 or Section 4.14 hereof on such Mandatory Purchase Date rather than redeemed. If the full amount of the Purchase Price has been received by the Trustee by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Trustee shall withdraw such conditional notice of redemption prior to such Mandatory Purchase Date and the Bonds shall be purchased pursuant to Section 4.13 or Section 4.14 hereof on such Mandatory Purchase Date rather than redeemed.

Failure of the registered owner of any Bonds which are to be redeemed to receive any such notice, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any other Bonds as to which proper notice was given as provided herein.

Section 4.5 Bonds Redeemed in Part. Upon surrender of a Bond redeemed in part, the Issuer will execute and the Trustee will authenticate and deliver to the Holder thereof a new Bond or Bonds of the same Series, maturity and tenor in Authorized Denominations equal in principal amount to the unredeemed portion of the Bond surrendered. Notwithstanding anything herein to the contrary, so long as the Bonds are held in the Book-Entry System the Bonds will not be delivered as set forth above; rather transfers of Beneficial Ownership of such Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

Section 4.6 Redemption at the Election or Direction of the Issuer. In the case of any redemption of Bonds at the election or direction of the Issuer, the Issuer shall give Written Notice to the Trustee of its election or direction so to redeem, the Series, Maturity Dates, principal amounts by Maturity Dates and CUSIP numbers of the Bonds to be redeemed, the Redemption Price or the manner in which it will be calculated for each Maturity Date of Bonds to be redeemed, and the date on which such Bonds are to be redeemed, and directing the Trustee to provide notice of such redemption to the Owners of such Bonds pursuant to Section 4.4 (maturities and principal amounts thereof to be redeemed shall be determined by the Issuer in its sole discretion), at least 35 days prior to the applicable redemption date or such lesser notice as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 4.4 provided, there shall be paid on or prior to the redemption date to the appropriate Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed. The Issuer shall promptly notify the Trustee in writing of all such payments by it to such Paying Agents.

Section 4.7 Redemption Other than at the Issuer's Election or Direction. Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Bonds other than at the election or direction of the Issuer, the Trustee shall (a) select the Bonds or portions of Bonds to be redeemed, (b) give the notice of redemption and (c) pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article IV and, to the extent applicable, Section 5.7 and Section 5.8.

Section 4.8 Selection of Bonds to Be Redeemed. If less than all of the Bonds of like maturity, tenor and Series shall be called for redemption, the particular Bonds or portions of Bonds of such Series, maturity and tenor to be redeemed shall be selected by lot in such manner as the Trustee shall determine, in its sole discretion, from Bonds of such Series, maturity and tenor not previously called for redemption; provided, however, that the portion of any Bond of a denomination of more than a minimum Authorized Denomination to be redeemed shall be in the principal amount of such minimum Authorized Denomination or a multiple thereof, and that, in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of a minimum Authorized Denomination which is obtained by dividing by such minimum Authorized Denomination the principal amount of such Bond to be redeemed in part.

Section 4.9 Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 4.4, and, in the case of optional redemption of Bonds, sufficient moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on such Bonds being held by the Trustee, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the applicable Redemption Price, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof of so called for

redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. Upon the payment of the Redemption Price of the Bonds or portions thereof being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.10 Cancellation and Destruction of Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased or redeemed pursuant to Section 5.12(c) that have been delivered to the Trustee for application as a credit against Sinking Fund Installments and all Bonds purchased by the Trustee for cancellation pursuant to the Written Direction of the Issuer, shall thereupon be promptly cancelled (or deemed to have been cancelled). Bonds so cancelled shall be destroyed by the Trustee.

Section 4.11 Optional Tender During Daily or Weekly Interest Rate Periods.

(a) *Optional Tender During Daily Interest Rate Period*. During any Daily Interest Rate Period for a Series of Bonds, any Eligible Bond of such Series shall be purchased from its Owner at the option of the Owner on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon delivery to the Trustee at its designated corporate trust office for delivery of notices and the Remarketing Agent, by no later than 11:00 a.m. New York City time on such Business Day, of an irrevocable written notice which states the name of the Owner and the principal amount of such Bonds to be purchased on such Business Day. Payment of such Purchase Price shall be made from the sources and in the order of priority set forth in Section 4.15(e) on such Business Day, provided such Bond is delivered, at or prior to 12:00 noon New York City time on such Business Day, to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

(b) *Optional Tender During Weekly Interest Rate Period*. During any Weekly Interest Rate Period for a Series of Bonds, any Eligible Bond of such Series shall be purchased from its Owner at the option of the Owner on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon delivery to the Trustee at its designated corporate trust office for delivery of notices and the Remarketing Agent, of an irrevocable written notice which states the name of the Owner and the principal amount and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee. Any notice delivered to the Trustee after 4:00 p.m., New York City time, shall be deemed to have been received on the next succeeding Business Day. Payment of such Purchase Price shall be made from the sources and in the order of priority set forth in Section 4.15(e) on the date specified in such notice, provided such Bond is delivered, at or prior to 10:00 a.m., New York City time, on the date specified in such notice, to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the

Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

(c) So long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, only direct or indirect Participants may give notice of the election to tender Bonds or portions thereof and the Beneficial Owners shall not have the right to tender Bonds directly to the Trustee, except through such Participants.

Section 4.12 Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each CP Interest Term. On the day next succeeding the last day of each CP Interest Term for an Eligible Bond in a Commercial Paper Interest Rate Period, unless such day is the first day of a new Interest Rate Period for such Bond (in which event such Bond shall be subject to mandatory purchase pursuant to Section 4.14), such Bond shall be purchased from its Owner at the applicable Purchase Price payable in immediately available funds, provided such Bond is delivered to the Trustee on or prior to 10:00 a.m., New York City time, on such day, or if delivered after 10:00 a.m., New York City time, on the next succeeding Business Day; provided, however, that in any event such Bond will not bear interest at the CP Interest Term Rate after the last day of the applicable CP Interest Term. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority set forth in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

Section 4.13 Mandatory Tender for Purchase on the Index Rate Tender Date or Term Rate Tender Date. On the Index Rate Tender Date or Term Rate Tender Date for a Series of Bonds, unless such day is the first day of a new Interest Rate Period for such Bonds (in which event such Bonds shall be subject to mandatory purchase pursuant to Section 4.14), each Eligible Bond of such Series shall be purchased from the Owner thereof at the applicable Purchase Price, payable in immediately available funds, provided such Bond is delivered to the Trustee on or prior to 10:00 a.m., New York City time, on such day, or if delivered after 10:00 a.m., New York City time, on the next succeeding Business Day; provided, however, that in any event such Bond will not bear interest at the applicable Index Rate or Term Rate after the last day of the applicable Index Rate Period or Term Rate Period, respectively. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority specified in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange. The Series 2021 Bonds shall be subject to mandatory tender pursuant to this Section 4.13 on the Series 2021 Mandatory Purchase Date.

Section 4.14 Mandatory Tender for Purchase on Conversion of Interest Rate Period. Eligible Bonds of a Series shall be subject to mandatory tender for purchase upon the Conversion of the Interest Rate Period for such Series of Bonds pursuant to Section 2.5(b), Section 2.6(b), Section 2.7(b), Section 2.8(b), or Section 2.9(c) on the first day of such Interest Rate Period (or on the day which would have been the first day of an Interest Rate Period for such Bonds had one of

the events specified in Section 2.10(c) not occurred which resulted in the Interest Rate Period not being converted) at the applicable Purchase Price, payable in immediately available funds. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority specified in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to such Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.10.

Section 4.15 General Provisions Relating to Tenders.

(a) *Creation of Bond Purchase Fund*.

(i) There shall be created and established hereunder with the Trustee a fund to be designated the "Bond Purchase Fund" to be held in trust only for the benefit of the Owners of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds. The Bond Purchase Fund and the Accounts therein are not Pledged Funds.

(ii) There shall be created and designated the following Accounts with respect to each Series of Bonds within the Bond Purchase Fund: the "Remarketing Proceeds Account" and the "the Issuer Purchase Account." Moneys paid to the Trustee for the purchase of tendered or deemed tendered Bonds of a Series received from (A) the Remarketing Agent shall be deposited in the Remarketing Proceeds Account for such Series in accordance with the provisions of Section 4.15(d)(i) and (B) the Issuer shall be deposited in the Issuer Purchase Account in accordance with the provisions of Section 4.15(d)(ii). Moneys provided by the Issuer not required to be used in connection with the purchase of tendered Bonds shall be returned to the Issuer in accordance with Section 4.15(d) and Section 4.15(e).

(iii) Moneys in the Issuer Purchase Account and the Remarketing Proceeds Account with respect to a Series of Bonds shall not be commingled with other funds held by the Trustee and shall remain uninvested. The Issuer shall have no right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account or any remarketing proceeds held for any period of time by the Remarketing Agent.

(b) *Deposit of Bonds*. The Trustee agrees to hold all Bonds delivered to it pursuant to Section 4.11, Section 4.12, Section 4.13, or Section 4.14 in trust for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Owner in accordance with the provisions of this Indenture and until such Bonds shall have been delivered by the Trustee in accordance with Section 4.15(f).

(c) *Remarketing of Bonds*.

(i) As soon as practicable, but in no event later than 12:00 noon New York City time on a Purchase Date in the case of Bonds to be purchased pursuant to Section 4.11(a) or Section 4.12, and by no later than 4:00 p.m. New York City time on the last Business Day prior to the Purchase Date in the case of Bonds to be purchased pursuant to Section 4.11(b), Section 4.13 or Section 4.14, the Remarketing Agent shall inform the Trustee by telephone, promptly confirmed in writing, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers, the principal amount of Purchased Bonds to be purchased and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Trustee shall prepare Purchased Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent pursuant to Section 4.15(f).

(ii) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Section 4.12, Section 4.13 or Section 4.14 which are not presented to the Trustee on the Purchase Date and any Purchased Bonds which are the subject of a notice pursuant to Section 4.16 which are not presented to the Trustee on the Purchase Date, shall, in accordance with the provisions of Section 4.16, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(d) *Deposits of Funds*.

(i) The Trustee shall deposit into the Remarketing Proceeds Account for the applicable Series of Bonds any amounts received by it in immediately available funds by 12:30 p.m., New York City time, on any Purchase Date from the Remarketing Agent against receipt of Bonds by the Remarketing Agent pursuant to Section 4.15(f) and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(ii) the Issuer may, in its sole discretion, pay to the Trustee in immediately available funds the amount equal to the difference, if any, between the total Purchase Price of Bonds to be purchased and the amount of money deposited under Section 4.15(d)(i) (the "*Additional Liquidity Drawing Amount*") by 12:45 p.m., New York City time. The Trustee shall deposit any Additional Liquidity Drawing Amounts into the Issuer Purchase Account for the applicable Series of Bonds.

(iii) The Trustee shall hold all proceeds received from the Remarketing Agent or the Issuer pursuant to this Section 4.15(d) in trust for the tendering Owners. In holding such proceeds and moneys, the Trustee will be acting on behalf of such Owners by facilitating the purchase of the Bonds and not on behalf

of the Issuer and will not be subject to the control of the Issuer. Subject to the provisions of Section 4.15(e), following the discharge of the pledge created by Section 5.1 or after payment in full of the Bonds, the Trustee shall pay any moneys remaining in any Account of the Bond Purchase Fund directly to the Persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Trustee that such Person is rightfully entitled to such money and the Trustee shall not pay such amounts to any other Person.

(e) *Disbursements; Payment of Purchase Price*. Moneys delivered to the Trustee on a Purchase Date shall be applied at or before 1:00 p.m., New York City time, on such Purchase Date to pay the Purchase Price of Purchased Bonds of the applicable Series in immediately available funds as follows in the indicated order of application and, to the extent not so applied on such date, shall be held in the separate and segregated Accounts of the Bond Purchase Fund for the benefit of the Owners of the Purchased Bonds which were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account for the Bonds of the applicable Series; and

SECOND: Moneys deposited in the Issuer Purchase Account for the Bonds of the applicable Series.

Any moneys held by the Trustee in the Issuer Purchase Account remaining unclaimed by the Owners of the Purchased Bonds which were to have been purchased for two years after the respective Purchase Date for such Bonds shall be paid to the Issuer, upon a request in a Written Direction of the Issuer against written receipt therefor. The Owners of Purchased Bonds who have not yet claimed money in respect of such Bonds shall thereafter be entitled to look only to the Trustee, to the extent it shall hold moneys on deposit in the Bond Purchase Fund, or the Issuer to the extent moneys have been transferred in accordance with this Section 4.15(e). The Trustee shall have no obligation to advance its own funds to fund the Bond Purchase Fund or otherwise pay the Purchase Price on any Bonds.

(f) *Delivery of Purchased Bonds*.

(i) The Remarketing Agent shall give notice by Electronic Means to the Trustee on each date on which Bonds shall have been purchased pursuant to Section 4.11, Section 4.12, Section 4.13, or Section 4.14, specifying the principal amount of such Bonds, if any, sold by it and a list of such purchasers showing the names and Authorized Denominations in which such Bonds shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers. By 12:30 p.m., New York City time, on the Purchase Date, a principal amount of Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Trustee shall prepare each Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to paragraph (c)(i) of this Section 4.15.

(ii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Issuer Purchase Account shall be delivered on the day of such purchase by the Trustee to or as directed by the Issuer. The Trustee shall register such Bonds in the name of the Issuer or as otherwise directed by the Issuer.

Section 4.16 Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 4.12, Section 4.13 or Section 4.14, the Trustee shall give the notice (which in the case of a mandatory tender pursuant to Section 4.14 shall be given as a part of the notice given pursuant to Section 2.5(c), Section 2.6(c), Section 2.7(c), Section 2.8(c) or Section 2.9(d) stating: (a) that the Purchase Price of any Bond so subject to mandatory tender for purchase shall be payable only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange; (b) that all Bonds so subject to mandatory tender for purchase shall be purchased on the Mandatory Purchase Date, which shall be explicitly stated, unless such Bonds shall have been redeemed on or prior to, or are not Outstanding as of, such Mandatory Purchase Date; and (c) that in the event that any Owner of a Bond so subject to mandatory tender for purchase shall not surrender such Bond to the Trustee for purchase on such mandatory purchase date, then such Bond shall be deemed to be an Undelivered Bond, and that no interest shall accrue thereon on and after such mandatory purchase date and that the Owner thereof shall have no rights under this Indenture other than to receive payment of the Purchase Price thereof. [Any such notice of a mandatory tender of Bonds pursuant to Section 4.12, Section 4.13 or Section 4.14 shall be given no less than thirty (30) days prior to the applicable Mandatory Purchase Date, and in addition, the Trustee shall give a conditional notice of extraordinary redemption pursuant to Section 4.4 no later than the applicable deadlines set forth in that section to provide for the extraordinary redemption of the Bonds in the event that a Failed Remarketing occurs prior to the Mandatory Purchase Date. No later than five (5) Business Days prior to the date on which such conditional notice of extraordinary redemption is required to be given by the Trustee pursuant to Section 4.4, the Issuer shall direct the Trustee to send such conditional redemption notice pursuant to a Written Direction, which Written Direction shall include the applicable Redemption Date and method(s) for calculating the Redemption Price, to be followed by notice of the Redemption Price.]

Each notice of mandatory tender of Bonds pursuant to Section 4.13 shall state that if a Failed Remarketing occurs before the applicable Index Rate Tender Date or Term Rate Tender Date, then the Bonds will be redeemed pursuant to Section 4.1(a) on such Index Rate Tender Date or Term Rate Tender Date instead of being purchased pursuant to Section 4.13 and shall otherwise set forth the applicable information required to be set forth in a notice of redemption pursuant to Section 4.4.

Section 4.17 Irrevocable Notice Deemed to Be Tender of Bond; Undelivered Bonds.

(a) The giving of notice by an Owner of a Bond bearing interest at a Daily Interest Rate or a Weekly Interest Rate pursuant to Section 4.11 shall constitute the irrevocable tender for purchase of each such Bond with respect to which such notice shall

have been given, regardless of whether such Bond is delivered to the Trustee for purchase on the relevant Purchase Date as provided in this Article IV.

(b) The Trustee may refuse to accept delivery of any Purchased Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such Bond as herein described. For purposes of this Article IV, the Trustee for the Bonds shall determine timely and proper delivery of Purchased Bonds and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer and the Remarketing Agent, absent manifest error. If any Owner of a Bond who shall have given notice of tender of purchase pursuant to Section 4.11 or any Owner of a Bond subject to mandatory tender for purchase pursuant to Section 4.12, Section 4.13 or Section 4.14 shall fail to deliver such Bond to the Trustee at the place and on the applicable date and at the time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Trustee for such Bond for the benefit of the Owner thereof, to be paid on delivery (and proper endorsement) of the Undelivered Bond to the Trustee at its designated corporate trust office. Any funds held by the Trustee as described in clause (iii) of the preceding sentence shall be held uninvested.

Section 4.18 Remarketing of Bonds; Notice of Interest Rates.

(a) Upon a mandatory tender or notice of the tender for purchase of Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds subject to conditions in the Remarketing Agreement, any such sale to be made on the Purchase Date in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date. The Remarketing Agent agrees that it shall not sell any Bonds purchased pursuant to this Article IV to the Issuer or a Project Participant, or to any Person who controls, is controlled by, or is under common control with the Issuer or a Project Participant.

(b) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate, CP Interest Term Rates or a Term Rate and the CP Interest Terms for each Bond during each Commercial Paper Interest Rate Period, and the Calculation Agent shall determine the rate of interest to be borne by each Series of Bonds bearing interest at an Index Rate, all as provided in Article II, and shall furnish to the Trustee and to the Issuer upon request, in a timely fashion by Electronic Means, each rate of interest and CP Interest Term so determined.

(c) Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and is continuing an Event of Default, there shall be no remarketing of Bonds tendered or deemed tendered for purchase.

Section 4.19 The Remarketing Agent.

(a) The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it pursuant to the Remarketing Agreement. The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it pursuant to the Remarketing Agreement by an agreement under which the Remarketing Agent will agree to:

(i) determine the interest rates applicable to the Bonds of the applicable Series and give notice to the Trustee of such rates and periods in accordance with Article II;

(ii) keep such books and records as shall be consistent with prudent industry practice; and

(iii) use its best efforts to remarket Bonds in accordance with the Remarketing Agreement.

(b) The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of Bonds in trust only for the benefit of the Owners of tendered Bonds and shall not commingle such amounts with any other moneys.

Section 4.20 Qualifications of Remarketing Agent; Resignation; Removal.

(a) Each Remarketing Agent shall be a member of the Financial Industry Regulatory Authority or subject to supervision by the Office of the Comptroller of the Currency, having a combined capital stock, surplus and undivided profits of at least $50,000,000 and be authorized by law to perform all the duties imposed upon it by this Indenture. Any successor Remarketing Agent shall have senior unsecured long term debt which shall be rated by each Rating Agency.

(b) A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Remarketing Agreement by giving notice to the Trustee and the Issuer. A Remarketing Agent may be removed at the direction of the Issuer at any time on 30 days' prior written notice, in a Written Direction of the Issuer, filed with such Remarketing Agent for the related Series of Bonds and the Trustee. No such resignation or removal shall be effective until a successor has been appointed and has accepted such duties.

Section 4.21 Successor Remarketing Agents.

(a) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.20(b), the Issuer shall appoint a successor Remarketing Agent.

(c) In the event that the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed its successor, the Issuer shall appoint a successor and, if no appointment is made within 30 days, the Trustee shall apply to a court of competent jurisdiction for such appointment.

Section 4.22 Tender Agent. The Trustee shall serve as the tender agent for any Series of Bonds for which optional or mandatory tender for purchase is applicable under this Article IV, and as tender agent it and each successor Trustee appointed in accordance with this Indenture shall:

(a) hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Owners that shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Owners tendering such Bonds; and

(c) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the Remarketing Agent for such Series of Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 5.1 The Pledge Effected by This Indenture.

(a) The Bonds and the Interest Rate Swap are limited obligations of the Issuer payable solely from and secured as to the payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of this Indenture solely by, the Trust Estate. Pursuant to the Granting Clauses of this Indenture, the Trust Estate has been conveyed, assigned and pledged to the payment of the principal and Redemption Price of and interest on the Bonds and the Interest Rate Swap Payments in accordance with their terms, and any other senior, parity and subordinate obligations of the Issuer secured by the lien of this Indenture, subject to (i) the pledge of and lien on the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparties and the Project Participants, and (ii) the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. The Trust Estate thereby pledged and assigned shall immediately be subject to the lien of such pledge without any further physical delivery thereof or other further act, and the lien of such pledge shall be a first lien and shall be valid

and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof.

(b) None of the Bonds, the Interest Rate Swap or the Commodity Swaps constitute a debt or liability of the State or of any political subdivision thereof, other than as limited obligations of the Issuer, and the Issuer shall not be obligated to pay the principal or Redemption Price of, or interest on, the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments except from the funds provided therefor under this Indenture. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof, including the Issuer, or of any Project Participant is pledged to the payment of the principal or Redemption Price of and interest on the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments. The issuance of the Bonds and the execution and delivery of the Interest Rate Swap and the Commodity Swap shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation or to make any appropriation for their payment. The Issuer has no taxing power.

(c) Nothing contained in this Indenture shall be construed to prevent the Issuer from acquiring, constructing or financing, through the issuance of its bonds, notes or other evidences of indebtedness, any facilities or supplies of Product other than the Clean Energy Purchase Project; provided that such bonds, notes or other evidences of indebtedness shall not be payable out of or secured by the Trust Estate or any portion thereof, and neither the cost of such facilities or supplies of Product nor any expenditure in connection therewith or with the financing thereof shall be payable from the Trust Estate or any portion thereof.

Section 5.2 Establishment of Funds and Accounts.

(a) The following Funds and Accounts are hereby established, each of which shall be held by the Trustee:

(i) Project Fund, consisting of the Acquisition Account, the Commodity Reserve Account and the Shortfall Termination Account,

(ii) Revenue Fund,

(iii) Operating Fund,

(iv) Debt Service Fund, consisting of the Debt Service Account, the Redemption Account and the Debt Service Reserve Account,

(v) General Reserve Fund,

(vi) Remarketing Reserve Fund,

(vii) Assignment Payment Fund,

(viii) Bond Purchase Fund established pursuant to Section 4.15, consisting of the Issuer Purchase Account and the Remarketing Proceeds Account, and

(ix) Swap Termination Account.

(b) Within the Funds and Accounts established hereunder and held by the Trustee, the Trustee may create additional Accounts in any Fund or subaccounts in any Accounts as may facilitate the administration of this Indenture. The Issuer may, by Supplemental Indenture, with the prior written approval of the Trustee, establish one or more additional accounts or subaccounts. By Supplemental Indenture, the Issuer may also (i) establish one or more custodial accounts to be held by the Trustee as custodian to receive Revenues paid by a Project Participant under its Clean Energy Purchase Contract and (ii) provide for the application of such amounts for transfer to the Revenue Fund and for such other purposes as may be specified therein.

Section 5.3 Project Fund.

(a) There shall be paid into the Acquisition Account a portion of the proceeds of the Bonds in the amount specified in Section 2.1(b), and there may be paid into the Acquisition Account, at the option of the Issuer, any moneys received for or in connection with the Clean Energy Purchase Project by the Issuer from any other source, unless required to be otherwise applied as provided by this Indenture. Upon delivery of the Series 2021 Bonds, the Trustee shall immediately transfer from the Acquisition Account to the Debt Service Account an amount representing capitalized interest on the Series 2021 Bonds, and such amounts shall be held exclusively for, and applied solely to, payment of interest on the Series 2021 Bonds. Except as otherwise provided in this Section 5.3, amounts in Acquisition Account shall be applied by the Issuer to pay the Cost of Acquisition.

(b) There shall be paid into the Commodity Reserve Account a portion of the proceeds of the Bonds in an amount equal to the Minimum Amount. Amounts credited to the Commodity Reserve Account shall be applied by the Trustee to (i) the payment of Commodity Swap Payments in the event the amounts on deposit in the Operating Fund are not sufficient to make such payments, and (ii) any Assigned PAYGO Product Payment to the extent that the Trustee determines on the Business Day prior to the transfer in any month into the Operating Fund pursuant to Section 5.5(a)(i) that, after taking into account amounts to be transferred into the Operating Fund pursuant to Section 5.5(a)(i), there will not be sufficient amounts available in the Operating Fund for payment of such Assigned PAYGO Product Payment; provided that (A) any amounts in the Commodity Reserve Account in excess of the Minimum Amount shall be transferred by the Trustee to the Revenue Fund, and (B) any amounts remaining on deposit in the Commodity Reserve Account on the final date for payment of the principal on the Bonds, whether upon maturity, redemption or acceleration, shall be applied to make such payment.

(c) In the event that, on the Business Day prior to the transfer in any month into the Operating Fund pursuant to Section 5.5(a)(i), the Trustee determines that after taking

into account amounts to be transferred into the Operating Fund pursuant to Section 5.5(a)(i), there is a Swap Payment Deficiency, the Trustee on behalf of the Issuer shall prepare and deliver to the Product Supplier a Call Receivables Offer pursuant to Section 2.2(a) of the Receivables Purchase Provisions. If the Product Supplier elects to purchase Call Receivables pursuant to such Call Receivables Offer, which election shall not be later than the Business Day following receipt by the Product Supplier of the Call Receivables Offer, the Product Supplier shall deliver to the Trustee the Call Option Notice setting forth the purchase date, which shall not be later than the Payment Date (as defined in the Confirmation to the Commodity Swaps) for the Month in which the Product Supplier receives the Call Receivables Offer. Upon receipt of such Call Option Notice, the Trustee shall, and is hereby directed and authorized, to sell the Call Receivables then owed by a Project Participant under its Clean Energy Purchase Contract pursuant to the Receivables Purchase Provisions (as contemplated by this Section) and to take all actions on its part necessary in connection therewith. If the Product Supplier elects to purchase such Call Receivables, all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Call Receivables purchased pursuant to this Section 5.3(c) shall be deposited in the Commodity Reserve Account and applied to payment of Commodity Swap Payments.

(d) Within one Business Day after the Product Supplier delivers a Call Option Notice or is deemed not to have exercised its right to purchase Call Receivables pursuant to the last sentence of Section 2.2(b) of the Receivables Purchase Provisions, the Trustee shall deliver written notice to the Commodity Swap Counterparties indicating whether the Product Supplier has elected to purchase Call Receivables pursuant to the Call Receivables Offer sufficient to increase the balance in Commodity Reserve Account to an amount sufficient to pay the next succeeding Commodity Swap Payment.

(e) The Trustee shall deliver to the Custodian pursuant to the Custodial Agreements, written notice as follows: (i) on any Business Day on which the Trustee delivers a Call Receivables Offer to the Product Supplier pursuant to Section 2.2(a) of the Receivables Purchase Provisions, written notice that a Swap Payment Deficiency exists and the amount of such Swap Payment Deficiency; (ii) on any Business Day on which the Product Supplier is required to make an election to purchase Call Receivables pursuant to Section 2.2(b) of the Receivables Purchase Provisions, written notice as to whether the Product Supplier has elected to purchase such Call Receivables and, if so, the purchase date of such Call Receivables; and (iii) if the Product Supplier has elected to purchase Call Receivables, on the purchase date thereof written notice that the purchase price has been received by the Trustee in immediately available funds; provided that, in addition to the foregoing, the Trustee shall deliver written notice to the Custodian if any Swap Payment Deficiency is otherwise cured on the date that such Swap Payment Deficiency is cured.

(f) Before any payment is made by the Trustee from the Acquisition Account, the Issuer shall file with the Trustee a Written Request of the Issuer, showing with respect to each payment to be made, the name of the Person to whom payment is due and the amount to be paid, and stating that the obligation to be paid was incurred and is a proper charge against the Project Fund (or the Acquisition Account therein). To the extent that the Written Request includes amounts to be paid pursuant to the Master Power Supply

Agreement, copies of the invoices or requests for direct payments submitted under the Master Power Supply Agreement shall be attached to the Written Request. Each such Written Request shall be sufficient evidence to the Trustee: (i) that obligations in the stated amounts have been incurred by the Issuer and that each item thereof is a proper charge against the Project Fund or Acquisition Account therein; and (ii) that there has not been filed with or served upon the Issuer notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the Persons named in such Written Request which has not been released or will not be released simultaneously with the payment of such obligation other than materialmen's or mechanics' liens accruing by mere operation of law.

(g) Upon receipt of each such Written Request, the Trustee shall pay the amounts set forth therein as directed by the terms thereof from the applicable Account in accordance with and subject to the applicable terms of this Section 5.3.

(h) Notwithstanding any of the other provisions of this Section 5.3, to the extent that other moneys are not available therefor, amounts in Acquisition Account shall be applied to the payment of principal of and interest on Bonds when due.

(i) Upon Written Direction of the Issuer, but not earlier than six (6) months after the date of delivery of [a Series of] Bonds, the Trustee shall transfer to the Revenue Fund any proceeds of such Series of Bonds remaining on deposit in Acquisition Account of the Project Fund.

Section 5.4 Revenues and Revenue Fund.

(a) All Revenues shall be deposited promptly by the Trustee upon receipt thereof into the Revenue Fund.

(b) The following amounts, which are payable to the Trustee but do not constitute Revenues, shall be applied by the Trustee as follows:

(i) any Termination Payment shall be deposited as provided in Section 5.11;

(ii) any Assignment Payment shall be deposited directly into the Assignment Payment Fund as provided in Section 5.14;

(iii) amounts received from the Product Supplier under the Receivables Purchase Provisions shall be deposited into the Debt Service Account, the Commodity Reserve Account or the Redemption Account as provided herein;

(iv) Interest Rate Swap Receipts shall be deposited directly into the Debt Service Account as provided in Section 2.13;

(v) payments by the Product Supplier or a Commodity Swap Counterparty of any amounts due upon an early termination of a Product Supplier Commodity Swap other than Unpaid Amounts;

(vi) any Seller Swap MTM Payment shall be applied as provided in Section 5.10; and

(vii) any amounts required by Section 5.13 to be deposited into the Remarketing Reserve Fund shall be deposited directly therein.

Section 5.5 Payments from Revenue Fund.

(a) In each Month during which there is a deposit of Revenues into the Revenue Fund (but in no case later than the respective dates set forth below), the Trustee shall credit to or transfer to the required party for deposit in the Funds and Accounts indicated below, as applicable, and otherwise make payments as appropriate and to the extent available from amounts held in the Revenue Fund, in the following order the amounts set forth below (such application to be made in such a manner so as to assure good funds are available on the respective dates set forth below):

(i) To the Operating Fund, not later than the 25th day of such Month, the amount, if any, required so that the balance therein shall equal the amount estimated to be necessary for the payment of Commodity Swap Payments coming due for such Month and other Operating Expenses coming due for such Month and the following Month (but no such payments or expenses for any prior Month other than any amounts due to a Project Participant with respect to an Assigned PAYGO Product Payment not previously paid from amounts on deposit in the Commodity Reserve Account);

(ii) To the Debt Service Fund, not later than the last Business Day of such Month, for the credit to the Debt Service Account an amount equal to the greater of (A) the Scheduled Debt Service Deposit, as set forth in Schedule I hereto, or (B) the amount necessary to cause the cumulative Scheduled Debt Service Deposits to be on deposit therein (without credit for undisbursed Interest Rate Swap Receipts on deposit therein);

(iii) To the Commodity Reserve Account in the Project Fund, not later than the last Business Day of such Month, the amount, if any, required so that the balance in the Commodity Reserve Account is at least equal to the Minimum Amount;

(iv) To the Debt Service Fund, not later than the last Business Day of such Month, for deposit in the Debt Service Reserve Account, the amount, if any, required so that the balance in such Debt Service Reserve Account shall equal the Debt Service Reserve Requirement related thereto as of the last day of the then current Month; and

(v) To the Product Supplier, not later than the last Business Day of such Month, the amount, if any, required for the repurchase of Call Receivables, and the payment of interest on all receivables sold to the Product Supplier pursuant to the Receivables Purchase Provisions.

(b) If, after a scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified on Schedule I, the Trustee shall immediately notify the Issuer of such deficiency and the Trustee shall (i) if the Issuer has not previously done so, cause the Issuer to suspend all deliveries of all quantities of Product under a Clean Energy Purchase Contract to any Project Participant that is in default thereunder, and (ii) promptly give notice to the Product Supplier to follow the provisions set forth in the Remarketing Exhibit.

(c) In each Month during which (i) there is a deposit of Revenues into the Revenue Fund and (ii) payment of a Principal Installment is due, after making such transfers, credits and deposits as required by paragraph (a) above and after the applicable Principal Installment payment date, the Trustee shall credit to the General Reserve Fund the remaining balance in the Revenue Fund.

(d) So long as there shall be held in the Debt Service Fund an amount sufficient to pay in full all Outstanding Bonds and Interest Rate Swap Payments in accordance with their terms (including principal or applicable Sinking Fund Installments and interest thereon), no transfers shall be required to be made to the Debt Service Fund.

Section 5.6 Operating Fund.

(a) Amounts credited to the Operating Fund shall be applied from time to time by the Trustee to the payment of (i) first, Rebate Payments then due and payable, if any, (ii) second, Commodity Swap Payments then due and payable, if any, (iii) third, any Assigned PAYGO Product Payments, and (iv) fourth, any other Operating Expenses then due and payable, if any, in each case as directed in a Written Request of the Issuer received by the Trustee.

(b) Amounts credited to the Operating Fund that the Trustee, on the last Business Day of each Month, determined to be in excess of the requirements of such Fund for such Month as set forth in this Indenture, shall be applied to make up any deficiencies first in the Debt Service Account, then in the Commodity Reserve Account and then in the Debt Service Reserve Account. Any balance of such excess not required to be so applied shall be transferred to the Revenue Fund for application in accordance with Section 5.5(a).

Section 5.7 Debt Service Fund – Debt Service Account.

(a) The amounts deposited into the Debt Service Account pursuant to Section 5.5(a)(ii) shall be held in such Account and applied to the payment of the Debt Service payable on each Bond Payment Date and the Interest Rate Swap Payments payable on each payment date therefor (as set forth in the Interest Rate Swap); provided that, for the purposes of computing the amount to be deposited in such Account, there shall be excluded from the required deposit the amount, if any, set aside therein from the proceeds

of Bonds (including amounts, if any, transferred thereto from the Project Fund) for the payment of interest on the Bonds or Interest Rate Swap Payments.

(b) The Trustee shall pay out of the Debt Service Account to the Paying Agent: (i) on or before each Interest Payment Date, the amount required for the interest on the Bonds payable on such date; (ii) on or before each payment date under the Interest Rate Swap (as set forth in the Interest Rate Swap), the Interest Rate Swap Payments then due, (iii) on or before the Bond Payment Date on which a Principal Installment is due, the amount required for the Principal Installment payable on such date; and (iv) on or before any redemption date, the amount required for the payment of the Redemption Price of and accrued interest on such Bonds then to be redeemed; provided, however, that if with respect to any Bonds or portions thereof the amounts due on any such Bond Payment Date and/or redemption date are intended to be paid from a source other than amounts in the Debt Service Account prior to any application of amounts in the Debt Service Account to such payments, then the Trustee (after written notice from the Issuer to the Trustee that the Issuer intends to make payments from a source other than amounts in the Debt Service Account) shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and if any such amounts due are paid from such other source the Trustee shall apply the amounts in the Debt Service Account to provide reimbursement for such payment from such other source as instructed in a Written Direction of the Issuer and provided in the agreement governing reimbursement of such amounts to such other source. Such amounts shall be applied by the Paying Agent on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for cancellation Interest included in the purchase price of Bonds purchased by the Issuer for delivery to the Trustee for cancellation as directed by the Issuer.

(c) Amounts accumulated in the Debt Service Account with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) shall, if so directed by the Issuer in a Written Request delivered not less than 30 days before the due date of such Sinking Fund Installment, be applied by the Trustee to (i) the purchase of Bonds of the Series, maturity and tenor for which such Sinking Fund Installment was established, (ii) the redemption at the applicable Redemption Price of such Bonds, if then redeemable by their terms, or (iii) any combination of (i) and (ii). All purchases and redemptions of any Bonds pursuant to this subsection (c) shall be made at prices not exceeding the principal amount of such Bonds plus accrued interest, and such purchases and redemptions shall be made in such manner as the Issuer shall direct the Trustee. The principal amount of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such Sinking Fund Installment date, for the purpose of calculating the amount of such Account. As soon as practicable after the 30th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for the redemption on such due date, by giving notice as required by this Indenture, Bonds of the Series, maturity and tenor for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment after making allowance for any Bonds purchased or

redeemed pursuant to Section 5.12 which the Issuer has directed the Trustee to apply as a credit against such Sinking Fund Installment as provided in Section 5.12(c). The Trustee shall pay out of the Debt Service Account to the Paying Agent, on or before such redemption date or maturity date, as applicable, the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption or payment, as applicable. All expenses in connection with the purchase or redemption of Bonds shall be paid by the Issuer from the Operating Fund.

All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee at its designated corporate trust office when such payment or redemption is made, and such Bonds, together with all Bonds purchased or redeemed pursuant to Section 5.12 that have been delivered to the Trustee for application as a credit against Sinking Fund Installments and all Bonds purchased by the Trustee pursuant to this Section 5.7, shall thereupon be promptly cancelled (or deemed to have been cancelled).

(d) Amounts accumulated in the Debt Service Account with respect to any principal amount of Bonds due on a certain future date for which no Sinking Fund Installments have been established (together with amounts accumulated therein with respect to interest on such Bonds) shall be applied by the Trustee, upon the Written Direction of the Issuer, on or prior to the due date thereof, to (i) the purchase of such Bonds or (ii) the redemption at the principal amount of such Bonds, if then redeemable by their terms at the principal amount thereof. All purchases and redemptions of any Bonds pursuant to this subsection (d) shall be made at prices not exceeding the principal amount of such Bonds plus accrued interest, and such purchases and redemptions shall be made in such manner as the Issuer shall determine. The principal amount of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such due date, for the purpose of calculating the amount of such Account.

(e) The amount deposited in the Debt Service Account on the Issue Date of any Series of Bonds from the proceeds thereof shall be set aside and applied to the payment of interest on such Series of Bonds and related Interest Rate Swap Payments.

(f) In the event of the refunding or defeasance of any Bonds, the Trustee shall, if directed by the Issuer in writing, withdraw from the Debt Service Account all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded or defeased and deposit such amounts with the Trustee to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded or defeased; *provided that* such withdrawal shall not be made unless immediately thereafter Bonds being refunded or defeased shall be deemed to have been paid pursuant to Section 11.1(b). In the event of such refunding or defeasance, the Issuer may direct the Trustee to withdraw from the Debt Service Account all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded or defeased and deposit such amounts in any Fund or Account hereunder; provided, however, that such withdrawal shall not be made unless the Bonds being defeased shall be deemed to have been paid pursuant to Section 11.1(b) and provided, further, that, at the

following such defeasance, there shall exist no deficiency in any Fund or Account held hereunder.

(g) Any amount remaining in the Debt Service Account after a date for payment of a Principal Installment shall, to the extent not required to be retained therein for purposes of making future payments as shown on Schedule I, be deposited in the Revenue Fund.

Section 5.8 Debt Service Fund – Redemption Account.

(a) In the event of an early termination of the Master Power Supply Agreement, all amounts deposited into the Redemption Account pursuant to Section 5.11 shall be applied by the Trustee to the redemption of Outstanding Bonds pursuant to Section 4.1.

(b) Any amounts remaining on deposit in the Redemption Account following the redemption and payment of all Outstanding Bonds shall be applied by the Trustee *first*, to pay any remaining amounts due under the Commodity Swaps after the application of amounts on deposit in the Commodity Reserve Account, *second*, to pay any amounts, including interest, due to the Product Supplier under the Receivables Purchase Provisions, and *third*, upon Written Direction of the Issuer to the Trustee, shall be transferred to the Revenue Fund.

(c) For the avoidance of doubt, no Extraordinary Expenses shall be made from the Redemption Account.

Section 5.9 Debt Service Fund – Debt Service Reserve Account.

(a) There shall be deposited in the Debt Service Reserve Account, from proceeds of the Series 2021 Bonds, an amount equal to the Debt Service Reserve Requirement. There shall also be deposited in the Debt Service Reserve Account, from the proceeds of any Series of Refunding Bonds, the amount, if any, specified in the applicable Supplemental Indenture.

(b) No Commodity Swap Counterparty shall have any claim upon the amounts on deposit in the Debt Service Reserve Account and no Commodity Swap Payments or Extraordinary Expenses shall be made from the Debt Service Reserve Account.

(c) If a Project Participant fails to make a payment when due under its Clean Energy Purchase Contract, the Trustee shall, not later than the next Business Day following such nonpayment, give notice to the Issuer identifying the defaulting Project Participant and the amount of the nonpayment. On the last Business Day of the Month, the Trustee shall withdraw from the Debt Service Reserve Account and deposit into the Debt Service Account an amount equal to any deficiency that exists therein as a result of such nonpayment.

(d) If, as a result of any draw on the Debt Service Reserve Account pursuant to Section 5.9(c) above, the amount on deposit in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement then in effect, the Trustee and the Issuer shall take the actions required by Section 7.9(b) and Section 7.10(b).

(e) Whenever the moneys on deposit in the Debt Service Reserve Account shall exceed the Debt Service Reserve Requirement, such excess shall be transferred by the Trustee to the Revenue Fund.

(f) Whenever the amount in the Debt Service Reserve Account, together with the amounts in the Debt Service Account, are sufficient to pay in full all Outstanding Bonds in accordance with their terms (including the maximum amount of principal or applicable Sinking Fund Installment and interest which could become payable thereon) and all amounts payable under the Interest Rate Swap in accordance with its terms, the funds on deposit in the Debt Service Reserve Account shall be transferred to the Debt Service Account and no further deposits shall be required to be made into the Debt Service Reserve Account. Prior to said transfer, all investments held in the Debt Service Reserve Account shall be liquidated to the extent necessary in order to provide for the timely payment of principal or Redemption Price, if applicable, and interest on the Bonds.

(g) In the event of the defeasance of any Bonds, the Trustee, if the Issuer so directs in writing, may withdraw from the Debt Service Reserve Account a pro rata portion of the amounts accumulated therein applicable to the Bonds being defeased and deposit such amounts with itself as Trustee for the Bonds being defeased to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being defeased; *provided* that such withdrawal shall not be made unless immediately thereafter the Bonds being defeased shall be deemed to have been paid pursuant to Section 11.1(b). In the event of such defeasance, the Issuer may also direct the Trustee to withdraw from the Debt Service Reserve Account all or any portion of the amounts accumulated therein and deposit such amounts in any Fund or Account hereunder; provided that such withdrawal shall not be made unless the Bonds being defeased shall be deemed to have been paid pursuant to Section 11.1(b).

Section 5.10 Swap Termination Account. The Trustee shall deposit any Seller Swap MTM Payment into the Swap Termination Account and immediately upon receipt pay the same to the Product Supplier pursuant to Section 17.6 of the Master Power Supply Agreement.

Section 5.11 Shortfall Termination Account; Termination Payment. In the event of an early termination of the Master Power Supply Agreement, the Issuer shall direct the Product Supplier to pay the Termination Payment and, if applicable, the Additional Termination Payment directly to the Trustee for the account of the Issuer. The Trustee shall deposit (i) the Shortfall Termination Amount and the Additional Termination Payment into the Shortfall Termination Account, and (ii) the balance of the Termination Payment into the Redemption Account. [All amounts deposited into the Shortfall Termination Account shall be immediately transferred to the Project Participants.]

Section 5.12 General Reserve Fund.

(a) The Trustee shall apply moneys on deposit in the General Reserve Fund in the following amounts and in the following order of priority: *first*, for deposit into the Debt Service Account, the amount necessary (to the extent available in the General Reserve Fund) to make up any deficiencies in the deposits to said Account required by

Section 5.5(a)(ii); *second*, for deposit into the Debt Service Reserve Account, the amount necessary to make up any deficiencies in the deposits to such Account pursuant to Section 5.5(a)(iv); *third*, to the credit of the Commodity Reserve Account, the amount necessary to cause the Minimum Amount to be on deposit therein; and *fourth*, to the payment of any Operating Expenses then due and payable and for which other funds are not available under this Indenture.

(b) Amounts on deposit in the General Reserve Fund not required to meet a deficiency or make a deposit as provided in subsection (a) above shall be applied by the Trustee upon the Written Request of the Issuer to the following in the order listed below:

(i) payment of Extraordinary Expenses, if any; and

(ii) any other lawful purpose of the Issuer under the Act.

(c) If at any time Bonds of any Series, maturity and tenor for which Sinking Fund Installments shall have been established are (i) purchased or redeemed other than pursuant to Section 5.7(d) or (ii) deemed to have been paid pursuant to Section 11.1 and, with respect to such Bonds which have been deemed paid, irrevocable written instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited under this subsection (c), the Issuer may at any time by written direction to the Trustee specify any portion thereof not previously applied as a credit against any Sinking Fund Installment as a credit against future Sinking Fund Installments established for Bonds of such Series, maturity and tenor. Such direction shall specify the amounts of such Bonds to be applied as a credit against each Sinking Fund Installment or Installments and the particular Sinking Fund Installment or Installments against which such Bonds are to be applied as a credit; *provided, however*, that none of such Bonds may be applied as a credit against a Sinking Fund Installment to become due less than 30 days after such notice is delivered to the Trustee. All such Bonds to be applied as a credit shall be surrendered to the Trustee for cancellation on or prior to the due date of the Sinking Fund Installment against which they are being applied as a credit. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Section 5.13 Remarketing Reserve Fund. There shall be established a Remarketing Reserve Fund. There shall be paid into the Remarketing Reserve Fund the amounts specified in Section 5(e) of the Remarketing Exhibit . In the case of a Remediation Remarketing (as defined in the Remarketing Exhibit) pursuant to Section 8 of the Remarketing Exhibit, amounts shall be released from the Remarketing Reserve Fund upon such remarketing and applied pursuant to a Written Direction of the Issuer as follows: (a) if the proceeds received by the Trustee from the remarketing equal or exceed the Remediation Remarketing Purchase Price, the portion of the Remarketing Reserve Fund allocable to such remarketing shall be transferred to the General Reserve Fund, and (b) if the proceeds received by the Trustee from the remarketing are less than the Remediation Remarketing Purchase Price, then (x) the portion of the Remarketing Reserve

Fund allocable to such remarketing shall be used to make a payment to the Product Supplier in an amount equal to the excess of such Remediation Remarketing Purchase Price over such proceeds received by the Issuer from the remarketing, and (y) any remaining amounts shall be transferred to the General Reserve Fund. For purposes of this Section 5.13, the portion of the Remarketing Reserve Fund allocable to a remarketing shall consist of the product of (i) a fraction, the numerator of which is the purchase price of the Product to be remarketed, and the denominator of which is the aggregate amount previously received by the Issuer from any sale of such Product in a Non-Private Business Sale (as defined in the Remarketing Exhibit) or Private Business Sale (as defined in the Remarketing Exhibit) that, as of the time of the remarketing, has not been remediated in accordance with Section 8 of the Remarketing Exhibit, multiplied by (ii) the balance of the Remarketing Reserve Fund at the time of the remarketing.

Section 5.14 Assignment Payment Fund. In connection with the issuance of Refunding Bonds, any Assignment Payment received from the Product Supplier shall be deposited into the Assignment Payment Fund to be transferred to the replacement Product Supplier, *provided, however*, that if the existing Bonds have not been redeemed or defeased on or before the Mandatory Purchase Date, in whole, with proceeds of Refunding Bonds, all or a portion of the Assignment Payment shall be transferred to the Redemption Account in Section 5.8, along with the proceeds of the Refunding Bonds, in order to redeem all of the Outstanding Bonds.

Section 5.15 Purchases of Bonds. Except as otherwise provided in Section 5.7, any purchase of Bonds (or portions thereof) by or at the direction of the Issuer pursuant to this Indenture may be made with or without tenders of Bonds and at either public or private sale, in such manner as the Issuer may determine.

ARTICLE VI

DEPOSIT OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.1 Deposits.

(a) All moneys held by the Trustee under the provisions of this Indenture shall constitute trust funds. All moneys deposited under the provisions of this Indenture with the Trustee shall be held in trust and applied only in accordance with the provisions of this Indenture.

(b) All moneys held under this Indenture by the Trustee or the Issuer shall be held in such manner as may then be required by applicable federal or State laws and regulations and applicable state laws and regulations of the state of California.

(c) All moneys deposited with the Trustee shall be credited to the particular Fund or Account to which such moneys belong and, except as provided with respect to the investment of moneys in Qualified Investments in Section 6.2, the moneys credited to each particular Fund or Account shall be kept separate and apart from, and not commingled with, any moneys credited to any other Fund or Account or any other moneys deposited with the Trustee or the Issuer, except as provided in Section 6.2.

Section 6.2 Investment of Certain Funds. Moneys held in the Revenue Fund, the Debt Service Account and the Debt Service Reserve Account shall be invested and reinvested by the Trustee at the Written Direction of the Issuer to the fullest extent practicable in Qualified Investments specified in such Written Direction which mature or are payable not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund and Accounts. Moneys held in the Project Fund, including the Acquisition Account and the Commodity Reserve Account, may be invested and reinvested by the Trustee at the Written Direction of the Issuer in Qualified Investments specified in such Written Direction which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund and Accounts, and, in the case of the Commodity Reserve Account, such times as shall be necessary to make timely Commodity Swap Payments. Moneys in the Operating Fund (other than moneys in the Operating Fund held with respect to Rebate Payments) may be invested and reinvested by the Trustee at the Written Direction of the Issuer in Qualified Investments specified in such Written Direction which mature within twelve months or which provide funds as needed, if earlier; moneys held in the Operating Fund with respect to Rebate Payments shall be invested by the Trustee at the Written Direction of the Issuer in Qualified Investments specified in such Written Direction at fair market value; and moneys in the General Reserve Fund may be invested and reinvested by the Trustee in Qualified Investments specified in such Written Direction; in any case the Qualified Investments in such Funds or Accounts shall mature not later than such times as shall be necessary to provide moneys when needed to provide payments from such Funds or Accounts.

The Trustee shall only be required to make investments of moneys held by it in the Funds and Accounts established under this Indenture in accordance with Written Directions received by the Trustee from any Authorized Officer of the Issuer, and may rely in good faith on such instructions without verifying the suitability of such investment. In making any investment in any Qualified Investments with moneys in any Fund or Account established under this Indenture, the Issuer may give Written Direction to the Trustee to combine such moneys with moneys in any other Fund or Account, but solely for purposes of making such investment in such Qualified Investments.

Interest earned on any moneys or investments in the Funds and Accounts established hereunder shall be paid into the Revenue Fund, other than interest earned on any moneys or investments in (i) the Redemption Account in the Debt Service Fund, (ii) the Operating Fund relating to Rebate Payments, (iii) the Debt Service Reserve Account, to the extent the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and (iv) the Commodity Reserve Account to the extent the Commodity Reserve Account is less than the Minimum Amount. If no written investment directions have been delivered to the Trustee for any Fund or Account, moneys shall be invested by the Trustee in Qualified Investments of the type set forth in clause [(h)] of the definition thereof.

Nothing in this Indenture shall prevent any Qualified Investments acquired as investments of or security for Funds held under this Indenture from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Nothing in this Indenture shall preclude the Trustee from investing or reinvesting moneys that it holds in the Funds and Accounts established pursuant to this Indenture through its bond

department; *provided, however*, that the Issuer may, in its discretion, direct the Trustee in writing that such moneys be invested or reinvested in a manner other than through such bond department.

To the extent any Qualified Investment is insured, guaranteed or otherwise supported by any secondary facility, the Trustee shall make a claim under such facility at such time as shall be required to receive payment thereunder not later than the date required to make any necessary deposit pursuant to Section 5.5 or Section 5.9 or otherwise under Article V.

Section 6.3 Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Fund or Account created under the provisions of this Indenture shall be deemed at all times to be a part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account, and any loss resulting from the liquidation of such investment shall be charged to the respective Fund or Account.

In computing the amount in any Fund or Account created under the provisions of this Indenture for any purpose provided in this Indenture, obligations purchased as an investment of moneys therein shall be valued at the lower of market value or the amortized cost thereof. The accrued interest paid in connection with the purchase of any obligation shall be included in the value thereof until interest on such obligation is paid. Such computation, at the direction and request of the Issuer, shall be determined as of each Principal Installment payment date and at such other times as the Issuer shall determine. Guaranteed investment contracts or similar agreements shall be valued at their face value to the extent that they provide for withdrawals without market adjustment or penalty when they are required to provide payment pursuant to this Indenture.

Except as otherwise provided in this Indenture, the Trustee shall sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be requested to do so by a Written Request of the Issuer. Whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by the Trustee, the Trustee shall at the written direction and request of the Issuer sell at the best price obtainable or present for redemption such obligation or obligations designated in a Written Instrument of the Issuer by an Authorized Officer necessary to provide sufficient moneys for such payment or transfer. The Trustee shall not be required to provide any brokerage information.

The Trustee shall not be liable or responsible for any loss resulting from any such investment, sale or presentation for redemption made in the manner provided above in Section 6.1, Section 6.2 or Section 6.3.

ARTICLE VII

PARTICULAR COVENANTS OF THE ISSUER

the Issuer covenants and agrees with the Trustee and the Bondholders as follows:

Section 7.1 Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid, but solely from the Trust Estate, the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof.

Section 7.2 Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under this Indenture, to the benefit of this Indenture or to any payment out of Revenues or Funds established by this Indenture, including the investment income, if any, thereof, pledged under this Indenture or the moneys (except moneys held in trust for the payment of particular Bonds or claims for interest pursuant to this Indenture) held by the Fiduciaries, except subject to the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest.

Section 7.3 Offices for Servicing Bonds. Pursuant to Section 2.2, the Issuer has appointed the Trustee as Bond Registrar and Paying Agent for the Bonds and the Trustee hereby accepts such appointments. The Trustee shall at all times maintain one or more agencies or offices where Bonds may be presented for registration, exchange or transfer, where principal and Redemption Price of and interest on the Bonds may be paid, where reports, statements and other documents furnished to the Trustee hereunder may be inspected and where notices, demands and other documents may be served upon the Issuer in respect of the Bonds or of this Indenture, and the Trustee shall continuously maintain or make arrangements to provide such services. The Issuer shall maintain one or more offices or agencies where notices, demands and other documents may be served upon the Issuer in respect of the Bonds or this Indenture, and the Issuer shall continuously maintain or make arrangements to provide such services.

Section 7.4 Further Assurance. At any and all times the Issuer shall, as far as it may be authorized by law, comply with any reasonable request of the Trustee to pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Revenues and other moneys, securities and funds hereby pledged, or intended so to be, or which the Issuer may become bound to pledge.

Section 7.5 Power to Issue Bonds and Pledge the Trust Estate. The Issuer is duly authorized under all applicable laws to create and issue the Bonds and to execute and deliver this Indenture and to pledge the Trust Estate, in the manner and to the extent provided in this Indenture. Except to the extent otherwise provided in or contemplated by this Indenture, the Trust Estate will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the security interest, the pledge and assignment created by this Indenture, and all action on the part of the Issuer to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable limited obligations of the Issuer in accordance with their terms and the terms of this Indenture. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and funds pledged under this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all Persons whomsoever.

Section 7.6 Power to Fix and Collect Fees and Charges for the Sale of Product. The Issuer has, and, to the extent permitted by law, will have as long as any Bonds are Outstanding, good right and lawful power to fix, establish, maintain and collect fees and charges for the sale and transmission of Product or otherwise with respect to the Clean Energy Purchase Project, subject to the terms of the Clean Energy Purchase Contracts.

Section 7.7 Restriction on Additional Obligations. [Except as expressly permitted under the terms of this Indenture, f]or so long as any [Bonds] are Outstanding, the Issuer shall not, without a Rating Confirmation, issue any bonds, notes, debentures or other evidences of indebtedness of similar nature, other than the Bonds and bonds, notes, debentures or other evidences of indebtedness issued to refund Outstanding Bonds, or otherwise incur obligations other than those contemplated by this Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Issuer Custodial Agreements, the Commodity Swaps, the Interest Rate Swap and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments), payable out of or secured by a pledge or assignment of, or lien on, the Trust Estate; and, except as expressly permitted under the terms of this Indenture, shall not, without a Rating Confirmation, create or cause to be created any lien or charge on the Trust Estate except as provided in or contemplated by this Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Issuer Custodial Agreements, the Commodity Swaps, the Interest Rate Swap and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments); *provided*, *however*, that nothing contained in this Indenture shall prevent the Issuer from entering into or issuing, if and to the extent permitted by law (A) evidences of indebtedness (1) payable out of moneys in the Project Fund as part of the Cost of Acquisition or (2) payable out of or secured by a pledge and assignment of the Trust Estate or any part thereof to be derived on and after such date as the pledge of the Trust Estate provided in this Indenture shall be discharged and satisfied as provided in Section 11.1, or (B) Commodity Swaps and Interest Rate Swaps upon the terms and conditions set forth herein.

Section 7.8 Limitations on Operation and Maintenance and Other Costs. The Issuer shall not incur Operating Expenses in any Fiscal Year in excess of the reasonable and necessary amount of such Operating Expenses.

Section 7.9 Fees and Charges. The Issuer shall at all times fix, establish, maintain and collect (or cause to be collected) fees and charges, as and to the extent permitted under the provisions of the Clean Energy Purchase Contracts, for the sale and transmission of Product or otherwise with respect to the Clean Energy Purchase Project which shall be sufficient to provide Revenues in each Fiscal Year which, together with the other amounts available therefor, shall be equal to the sum of:

(a) The amount estimated by the Issuer to be required to be paid during such Fiscal Year into the Operating Fund;

(b) The amounts, if any, required to be paid during such Fiscal Year into the Debt Service Fund other than any such amounts which the Issuer anticipates shall be transferred from other Funds;

(c) The amounts, if any, to be paid during such Fiscal Year into any other Fund established under Section 5.2; and

(d) All other charges or liens whatsoever payable out of Revenues during such Fiscal Year.

Section 7.10 Clean Energy Purchase Contracts; Product Remarketing.

(a) the Issuer shall cause all Revenues payable by the Project Participants under the Clean Energy Purchase Contracts to be payable directly to the Trustee for deposit into the Revenue Fund or (ii) payable directly to the Trustee as custodian for deposit into one or more custodial accounts established pursuant to Section 5.2(b). The Issuer shall enforce the provisions of the Clean Energy Purchase Contracts, as well as any other contract or contracts entered into relating to the Clean Energy Purchase Project, and duly perform its covenants and agreements thereunder.

(b) In the event that any Project Participant fails to pay when due any amounts owed to the Issuer under a Clean Energy Purchase Contract, the Issuer shall promptly exercise its right to suspend all Product deliveries to such Project Participant and shall promptly give notice to the Product Supplier to follow the provisions set forth in the Remarketing Exhibit for each Month of such suspension with respect to the quantities of Product for which deliveries have been suspended.

(c) In the event that any Project Participant makes a Remarketing Election (as defined in each Clean Energy Purchase Contract) in respect of any Reset Period (as defined in each Clean Energy Purchase Contract), then the Issuer will promptly give notice to the Product Supplier to follow the provisions set forth in the Remarketing Exhibit for each month of such Reset Period with respect to any quantities of Product that would otherwise have been delivered to such Project Participant.

(d) the Issuer will not consent or agree to or permit any termination or rescission of, assignment or novation (in whole or in part) by a Project Participant of, or amendment to or otherwise take any action under or in connection with any Clean Energy Purchase Contract that will impair the ability of the Issuer to comply during the current or any future year with the provisions of Section 7.9; *provided* that:

(i) The Issuer may take any other action under or in connection with the Clean Energy Purchase Contracts that is expressly permitted pursuant to the provisions thereof;

(ii) The Issuer and a Project Participant may amend a Clean Energy Purchase Contract to change any Delivery Point;

(iii) A Clean Energy Purchase Contract may be amended upon receipt of (A) a Rating Confirmation with respect to such amendment, and (B) to the extent such amendment would have a material adverse effect (including, but not limited to, a change in the timing of payments, the source of such payments, or the Issuer's rights of collection thereof) upon the Receivables Purchase

Provisions or the Commodity Swaps, the consent of the Product Supplier or the Commodity Swap Counterparties, respectively, such consent not to be unreasonably withheld; and

(iv) The Issuer may agree to an assignment or novation of all or a portion of a Project Participant's rights and obligations under a Clean Energy Purchase Contract upon (A) compliance with the restrictions on assignment set forth in such Clean Energy Purchase Contract, and (B) receipt of a Rating Confirmation with respect to such assignment or novation.

(e) For the avoidance of doubt, the Clean Energy Purchase Contract with MCE shall be the only Clean Energy Purchase Contract until such time, if any, that an assignment or novation occurs in accordance with the requirements set forth above. Without prejudice to the rights of the Product Supplier to remarket Product under the Master Power Supply Agreement or to an assignment or novation of a Clean Energy Purchase Contract in compliance with this Section 7.10, the Issuer may sell daily quantities of Product to be delivered under the Master Power Supply Agreement only pursuant to the Clean Energy Purchase Contracts. A copy of each Clean Energy Purchase Contract and any amendment to a Clean Energy Purchase Contract, certified by an Authorized Officer, shall be filed with the Trustee.

Section 7.11 Master Power Supply Agreement; Product Supplier Documents.

(a) The Issuer shall enforce the provisions of the Master Power Supply Agreement and duly perform its covenants and agreements thereunder.

(b) The Trustee shall promptly notify the Issuer of any payment default that has occurred and is continuing on the part of the Product Supplier under the Master Power Supply Agreement. The Issuer shall provide the Trustee with Written Notice of the Early Termination Payment Date (i) on the date on which a Failed Remarketing occurs, and (ii) in all other cases, not more than five (5) Business Days after such date is determined.

(c) The Issuer will not consent or agree to or permit any assignment of, rescission of or amendment to or otherwise take any action under or in connection with the Master Power Supply Agreement which will in any manner materially impair or materially adversely affect the rights of the Issuer thereunder or the rights or security of the Bondholders under this Indenture; *provided* that the Master Power Supply Agreement may be assigned or amended without Bondholder consent upon receipt of a Rating Confirmation with respect to such assignment or amendment. Copies of the Master Power Supply Agreement, and any amendments thereto, certified by an Authorized Officer, shall be filed with the Trustee.

(d) The Issuer has the right, pursuant to the Product Supplier LLCA to appoint a director (the "*the Issuer-Appointed Director*") to the board of directors of the Product Supplier. In any vote that comes before the board of directors of the Product Supplier regarding the Product Supplier Documents, the Issuer shall instruct the Issuer-Appointed Director to exercise its voting rights to (i) enforce the provisions of the Product Supplier

Documents and (ii) not permit any assignment of, rescission of or amendment to or waiver of the Product Supplier Documents which will in any manner materially impair or materially adversely affect the rights of the Issuer thereunder or the rights or security of the Bondholders under this Indenture.

Section 7.12 **[*Reserved*.]**

Section 7.13 Commodity Swaps. The Issuer shall cause all Commodity Swap Receipts and any other amounts payable to the Issuer pursuant to the Commodity Swaps to be collected and paid directly to the Trustee for deposit into the Revenue Fund. The Issuer shall enforce the provisions of the Commodity Swaps and duly perform its covenants and agreements thereunder. The Trustee shall promptly notify the Issuer of any payment default that has occurred and is continuing on the part of a Commodity Swap Counterparty under a Commodity Swap. The Issuer will not consent or agree to or permit any termination or rescission of or amendment to or otherwise take any action under or in connection with a Commodity Swap that will impair the ability of the Issuer to comply during the current or any future year with the provisions hereof. The Issuer shall only exercise its right to terminate a Commodity Swap in compliance with Section 2.12(b). Copies of the Commodity Swaps, certified by an Authorized Officer, shall be filed with the Trustee, and a copy of any amendment to the Commodity Swaps, certified by an Authorized Officer, shall be filed with the Trustee.

Section 7.14 Interest Rate Swap. The Issuer shall cause all Interest Rate Swap Receipts or other amounts payable to the Issuer pursuant to the Interest Rate Swap to be collected and paid to the Trustee for deposit into the Debt Service Account. The Issuer shall enforce the provisions of the Interest Rate Swap and duly perform its covenants and agreements thereunder. The Trustee shall promptly notify the Issuer of any payment default that has occurred and is continuing on the part of the Interest Rate Swap Counterparty under the Interest Rate Swap. The Issuer will not consent or agree to or permit any termination or rescission of or amendment to or otherwise take any action under or in connection with the Interest Rate Swap that will impair the ability of the Issuer to comply during the current or any future year with the provisions hereof. The Issuer shall only exercise its right to terminate the Interest Rate Swap in compliance with Section 2.13(b). A copy of the Interest Rate Swap certified by an Authorized Officer shall be filed with the Trustee, and a copy of any amendment to the Interest Rate Swap, certified by an Authorized Officer, shall be filed with the Trustee.

Section 7.15 Accounts and Reports.

(a) The Issuer shall keep or cause to be kept with respect to the Clean Energy Purchase Project proper books of record and account (separate from all other records and accounts) in accordance with generally accepted accounting principles, as such may be modified by the provisions of this Indenture, in which complete and correct entries shall be made of its transactions relating to the Clean Energy Purchase Project, the amount of Revenues and the application thereof and each Fund and Account established under this Indenture and relating to its costs and charges under the Clean Energy Purchase Contracts and any other contracts for the sale or purchase of Product, and which, together with the Master Power Supply Agreement and all contracts and all other books and papers of the Issuer relating to the Clean Energy Purchase Project, shall, subject to the terms thereof, at all times during regular business hours be subject to the inspection of the Trustee and the Holders of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

(b) The Trustee shall advise the Issuer promptly after the end of each month of the respective transactions during such month relating to each Fund and Account held by it under this Indenture.

(c) The Issuer shall file with the Trustee (i) forthwith upon becoming aware of any Event of Default or default in the performance by the Issuer of any covenant, agreement or condition contained in this Indenture, a Written Certificate of the Issuer and specifying such Event of Default or default and (ii) within 180 days after the end of each Fiscal Year, commencing with the first Fiscal Year ending following the issuance of the Bonds, a Written Certificate of the Issuer signed by an appropriate Authorized Officer stating whether, to the best of such Authorized Officer's knowledge and belief, the Issuer has kept, observed, performed and fulfilled its covenants and obligations contained in this Indenture and that there does not exist at the date of such certificate any default by the Issuer under this Indenture or any Event of Default or other event which, with the lapse of time specified in Section 8.1, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

(d) The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of this Indenture shall be available for the inspection of Bondholders at all times during regular business hours at the designated corporate trust office of the Trustee (upon reasonable prior written notice of inspection delivered to the Trustee) and shall be mailed to each Bondholder who shall file a written request therefor with the Issuer. The Issuer may charge each Bondholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Section 7.16 Payment of Taxes and Charges. The Issuer will from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or required payments in lieu thereof, lawfully imposed upon the properties of the Issuer or upon the rights, revenues, income, receipts, and other moneys, securities and funds of the Issuer when the same shall become due (including all rights, moneys and other property

transferred, assigned or pledged under this Indenture), and all lawful claims for labor and material and supplies, except those taxes, assessments, charges or claims which the Issuer shall in good faith contest by proper legal proceedings if the Issuer shall in all such cases have set aside on its books reserves deemed adequate by the Issuer with respect thereto.

Section 7.17 Tax Covenants.

(a) The Issuer covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on any of the Bonds under Section 103 of the Internal Revenue Code and the applicable Treasury Regulations promulgated thereunder or, as applicable, would adversely affect the Subsidy Payments or receipt thereof by the Issuer or Trustee. Without limiting the generality of the foregoing, the Issuer covenants that it will comply with the instructions and requirements of the Tax Agreement, including particularly its covenant in [Section 2.4(c)] thereof. This covenant shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the Issuer is of the opinion that for purposes of this Section 7.17 it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Issuer shall so instruct the Trustee in writing as to the specific actions to be taken, and the Trustee shall take such action as specified in such instructions.

(c) Notwithstanding any other provisions of this Section 7.17, if the Issuer shall provide to the Trustee an Opinion of Special Tax Counsel that any specified action required under this Section 7.17 is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds or the qualification of the Issuer to receive Subsidy Payments with respect to the applicable Series of Bonds, the Issuer and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section 7.17 and of the Tax Agreement, and the covenants hereunder shall be deemed to be modified to that extent.

(d) Notwithstanding any other provision of this Indenture to the contrary, upon the Issuer's failure to observe or refusal to comply with the above covenants, the Holders of the Bonds, or the Trustee acting on their behalf pursuant to their written request and direction, shall be entitled to the rights and remedies provided to Bondholders under this Indenture based upon the Issuer's failure to observe, or refusal to comply with, the above covenants. In connection with any action taken by it under this Section 7.17, the Trustee shall have the benefit of all of the protective provisions set forth in Article IX.

Section 7.18 General.

(a) The Issuer shall at all times maintain its existence and shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Act and this Indenture.

(b) The Issuer shall not consolidate or amalgamate with, or merge with or into, or transfer all or substantially all its assets to (other than the sale in the normal course of business of selling commodities), or reorganize, reincorporate or reconstitute into or as, another entity unless, (i) prior to such event, the Issuer receives confirmation from the Commodity Swap Counterparties that such event does not trigger a termination event under Section 5(b)(iv) (Credit Event Upon Merger) of the Commodity Swaps and confirmation from the Interest Rate Swap Counterparty that such event does not trigger a termination event under Section 5(b)(iv) (Credit Event Upon Merger) of the Interest Rate Swap; and (ii) at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution, the resulting, surviving or transferee entity assumes all the obligations of the Issuer under the Commodity Swaps and the Interest Rate Swap.

(c) The Issuer shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the ratings on the Bonds.

(d) Upon the date of authentication and delivery of any of the Bonds, all conditions, acts and things required by law and this Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds shall exist, have happened and have been performed, and the issuance of such Bonds, together with all other obligations of the Issuer, shall comply in all respects with the applicable laws of the State.

Section 7.19 Bankruptcy. To the extent permitted by law, the Issuer shall not, prior to the date which is one year and one day after the termination of this Indenture, acquiesce, petition, or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case under any federal or state bankruptcy, insolvency, or similar law or appointing a receiver, liquidator, assignee, trustee, custodian or sequestrator for any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer. This covenant shall survive the termination of this Indenture.

Section 7.20 Avoidance of Failed Remarketing. The Issuer covenants that it will exercise commercially reasonable efforts to avoid a Failed Remarketing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default; Remedies. Any one or more of the following shall constitute an "Event of Default" hereunder:

(a) default shall be made in the due and punctual payment of the principal or Redemption Price or Purchase Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or tender, or otherwise;

(b) default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor

(except when such Sinking Fund Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable;

(c) default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and such default shall continue for a period of 60 days or, if such default cannot reasonably be remedied within such 60 day period, such longer period so long as diligent efforts are being made to remedy such default, after written notice thereof specifying such default and requiring that it shall have been remedied and stating that such notice is a "Notice of Covenant Violation" hereunder is given to the Issuer by the Trustee or to the Issuer and to the Trustee by the Holders of not less than 10% in principal amount of the Bonds Outstanding;

(d) default shall be made in the due and punctual payment of any Commodity Swap Payment or Interest Rate Swap Payment when and as the same shall become due and payable;

(e) the Issuer shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided, however, that such event shall not constitute an Event of Default hereunder unless in addition, (i) the Issuer is unable to meet its debts with respect to the Clean Energy Purchase Project as such debts mature or (ii) any plan of adjustment or other action in such proceeding would affect in any way the Revenues or the Clean Energy Purchase Project, or shall authorize, apply for or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Clean Energy Purchase Project, or any part thereof, and/or the rents, fees, charges or other revenues therefrom, or shall make any general assignment for the benefit of creditors, or shall make a written declaration or admission to the effect that it is unable to meet its debts with respect to the Clean Energy Purchase Project as such debts mature, or shall authorize or take any action in furtherance of any of the foregoing;

(f) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (*provided, however*, that such event shall not constitute an Event of Default hereunder unless in addition, (i) the Issuer is unable to meet its debts with respect to the Clean Energy Purchase Project as such debts mature or (ii) any plan of adjustment or other action in such proceeding would affect in any way the Revenues or the Clean Energy Purchase Project, or a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Clean Energy Purchase Project, or any part thereof, and/or the rents, fees, charges or other revenues therefor, or a decree or order for the dissolution, liquidation or winding up of the Issuer and its affairs or a decree or order finding or determining that the Issuer is unable to meet its debts with respect to the Clean Energy Purchase Project as such debts mature, and any such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; and

(g) there shall occur any other Event of Default specified in a Supplemental Indenture.

If an Event of Default under clause (a) or (b) above has occurred and is continuing, the Trustee (by written notice to the Issuer), or the Holders of not less than a majority in principal amount of the Bonds Outstanding (by written notice to the Issuer and to the Trustee) may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable.

If an Event of Default under clause (c) through (g) above has occurred and is continuing, Holders of not less than one hundred percent (100%) in principal amount of the Bonds outstanding (by written notice to the Trustee) may direct the Trustee to declare (by written notice to the Issuer) the principal of all Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable; provided, however, that such direction or declaration may be rescinded and annulled pursuant to the following paragraph, in which case such declaration shall ipso facto be deemed to be rescinded and any such default shall ipso facto be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

The Holders of a majority in principal amount of the Bonds Outstanding (by written notice to the Issuer and the Trustee) or the Trustee on its own accord (by written notice to the Issuer, but subject to the following sentence) may rescind and annul any direction and declaration under the two immediately preceding paragraphs if, at any time before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with the reasonable fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Issuer under this Indenture (except the principal of, and interest accrued since the next preceding Interest Payment Date on, the Bonds due and payable solely by virtue of such declaration) shall have been paid by or for the account of the Issuer or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under this Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) shall have been remedied or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor. Such a rescission by the Trustee on its own accord may be revoked by written directions to the contrary delivered to the Trustee and the Issuer by the Holders of a majority in principal amount of the Bonds Outstanding.

Section 8.2 Accounting and Examination of Records after Default.

(a) The Issuer covenants that if an Event of Default shall have occurred and be continuing, the books of record and accounts of the Issuer and all other records relating to the Clean Energy Purchase Project shall at all times during regular business hours be subject to the inspection and use of the Trustee and of its agents and attorneys.

(b) The Issuer covenants that if an Event of Default shall have occurred and be continuing, the Issuer, upon demand of the Trustee, will account, as if it were the trustee

of an express trust, for all Revenues and other moneys, securities and funds pledged or held under this Indenture for such period as shall be stated in such demand.

Section 8.3 Enforcement of Agreements; Application of Moneys after Default.

(a) The Issuer covenants that, if an Event of Default shall have occurred and be continuing, the Issuer shall upon the demand of the Trustee (i) take such additional actions on its part as shall be necessary to cause all Project Participants to make payments of all amounts due under the Clean Energy Purchase Contracts to the Trustee, (ii) take such additional actions on its part as shall be necessary to cause the Commodity Swap Counterparties to make payment of all amounts due under the Commodity Swaps directly to the Trustee, (iii) take such additional actions on its part as shall be necessary to cause the Interest Rate Swap Counterparty to make payment of all amounts due under the Interest Rate Swap directly to the Trustee, (iv) execute and deliver such additional instruments that may be necessary to establish or confirm its pledge and assignment to the Trustee of its rights and remedies afforded the Issuer under the Clean Energy Purchase Contracts, and (v) pay over or cause to be paid over to the Trustee any Revenues which have not been paid directly to the Trustee as promptly as practicable after receipt thereof. In addition, to secure its obligations under this Indenture, the Issuer hereby irrevocably pledges and collaterally assigns to the Trustee the Issuer's rights to issue notices (including notices to direct the remarketing of Commodities) and to take any other actions that the Issuer is required or permitted to take under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contracts, the Commodity Swaps and the Interest Rate Swap, and, while an Event of Default has occurred and is continuing under this Indenture, the Trustee is hereby authorized and directed, and shall have the authority, to take any such actions as it deems necessary under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contracts and the Interest Rate Swap. Notwithstanding this authorization, the Issuer shall retain, in the absence of any conflicting action by the Trustee while an Event of Default has occurred and is continuing, the right and obligation to exercise any rights for which it has appointed the Trustee as its agent in accordance with the foregoing; provided, however, if an Event of Default has occurred and is continuing, the Trustee shall have the right to notify the Issuer to cease exercising such rights and, upon receipt of such notice with a copy provided to the Product Supplier under the Master Power Supply Agreement and the Project Participants under the Clean Energy Purchase Contracts, the Trustee shall have exclusive authority to exercise such rights until such time as the Event of Default has been cured pursuant to the terms of this Indenture or the Trustee issues a subsequent notice otherwise. For the avoidance of doubt, the Master Power Supply Agreement, the Clean Energy Purchase Contracts and the Commodity Swaps may be amended at any time for changes in Delivery Points as provided therein, without the consent of the Bondholders or any parties other than those to the relevant agreement, and without the provision of opinions or other process hereunder.

(b) During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII as follows and in the following order, provided that (x) moneys held in the Debt Service Account shall not be used for

purposes other than payment of the interest and principal or Redemption Price then due on the Bonds and the payment of Interest Rate Swap Payments then due under the Interest Rate Swap in accordance with clause (iii) of this subsection (b), (y) moneys in the Commodity Reserve Account shall be used first to pay any Commodity Swap Payments and second to pay any Assigned PAYGO Product Payments or Shortfall Termination Amount or Additional Termination Payment due and unpaid, and (z) moneys on deposit in, or received for deposit into, the Shortfall Termination Account shall be paid solely to the Project Participants as provided in Section 5.11 of this Indenture:

(i) Expenses of Fiduciaries – to the payment of the reasonable fees, charges, expenses and liabilities of the Fiduciaries;

(ii) Operating Expenses – to the payment of the amounts required for Operating Expenses and for the payment of such other amounts related to the Clean Energy Purchase Project as are necessary in the judgment of the Trustee to prevent loss of Revenues. For this purpose, the books of record and accounts of the Issuer relating to the Clean Energy Purchase Project shall at all times during regular business hours be subject to the inspection of the Trustee and its representatives and agents during the continuance of such Event of Default; and

(iii) Principal or Redemption Price and Interest – to the payment of the principal and interest (or Redemption Price) then due and unpaid upon the Bonds and the Interest Rate Swap Payments then due and unpaid under the Interest Rate Swap, without preference or priority of principal over interest, of interest over principal (or Redemption Price), of any installment of interest over any other installment of interest, of any Bond over any other Bond, of any payment in respect of such principal or interest (or Redemption Price) over any Interest Rate Swap Payment or of any Interest Rate Swap Payment over any payment in respect of such principal or interest (or Redemption Price), ratably, according to the amounts due respectively for principal and interest (or Redemption Price) and Interest Rate Swap Payments, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and the Interest Rate Swap.

(c) If and whenever all overdue installments of interest on all Bonds, together with the reasonable charges, expenses and liabilities of the Fiduciaries, and all other sums payable or secured by the Issuer under this Indenture, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of the Issuer, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Issuer all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of this Indenture, particularly Section 5.2, to be deposited or pledged, with the Trustee), and thereupon the Issuer and the Trustee shall be restored, respectively, to their former positions and rights under this Indenture. No such payment over to the Issuer by

the Trustee nor restoration of the Issuer and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 8.4 Appointment of Receiver. The Trustee shall have the right, upon the happening of an Event of Default, to apply in an appropriate proceeding for the appointment of a receiver of the Clean Energy Purchase Project.

Section 8.5 Proceedings Brought by Trustee.

(a) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Holders of not less than a majority in principal amount of the Bonds Outstanding shall proceed, to protect and enforce its rights and the rights of the Holders of the Bonds under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Issuer as if the Issuer were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

(b) All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

(c) The Holders of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

(d) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(e) Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Holders of a majority in principal amount of the Bonds then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture, and

such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

Section 8.6 Restriction on Bondholder's Action.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Holder (i) shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article VIII, and the Holders of at least a majority in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, (ii) shall have offered it reasonable opportunity, either to exercise the powers granted in this Indenture or by the laws of the State or to institute such action, suit or proceeding in its own name, and (iii) shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Holders of the Outstanding Bonds, subject only to the provisions of Section 7.2.

(b) Nothing in this Indenture or in the Bonds shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay only from the Trust Estate, in accordance with the terms of this Indenture, at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of its Bond.

Section 8.7 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of execution and delivery of this Indenture.

Section 8.8 Effect of Waiver and Other Circumstances.

(a) No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

(b) Prior to the declaration of maturity of the Bonds as provided in Section 8.1, the Holders of not less than a majority in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 8.9 Notice of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default to each registered owner of Bonds then Outstanding at its address, if any, appearing upon the registry books of the Issuer.

ARTICLE IX

CONCERNING THE FIDUCIARIES

Section 9.1 Acceptance by Trustee of Duties. The Trustee accepts the duties and obligations imposed upon it by this Indenture and the trusts hereby created, but only, however, upon the terms and conditions set forth in this Indenture.

Section 9.2 Paying Agents; Appointment and Acceptance of Duties.

(a) The Issuer shall appoint one or more Paying Agents for the Bonds, and may at any time or from time to time appoint one or more other Paying Agents. All Paying Agents appointed shall have the qualifications set forth in Section 9.13 for a successor Paying Agent. The Trustee is hereby appointed as initial Paying Agent.

(b) Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

Section 9.3 Responsibilities of Fiduciaries.

(a) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Issuer and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued hereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. Furthermore, no Fiduciary shall be responsible for any offering documents (except for information provided by any Fiduciary for inclusion in such offering documents). The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of this Indenture to the Issuer or to any other Person. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or undertake any suit or proceeding under this Indenture or to enter any appearance in or defend any suit in respect thereof, or to advance any of its own moneys, expend or risk its own funds or otherwise incur any financial liability unless properly indemnified against any and all costs

and expenses, outlays and counsel fees and other anticipated disbursements, and against all liability except to the extent caused by its own negligence or willful misconduct. Subject to the provisions of subsection (b), no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. Notwithstanding anything to the contrary, the permissive rights of any Fiduciary to do things enumerated under this Indenture shall not be construed as duties.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 9.3 and Section 9.4.

Section 9.4 Evidence on Which Fiduciaries May Act.

(a) Each Fiduciary, upon receipt of any notice, direction, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with any consultant, accountant, or counsel, who may or may not be counsel to the Issuer, and the opinion of such consultant, accountant, or counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

(b) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Issuer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Neither the Trustee, the Bond Registrar nor the Paying Agent shall be bound to recognize any Person as a Bondholder or to take any action at its request unless its Bond shall be deposited with such entity or satisfactory evidence of the ownership of such Bond shall be furnished to such entity.

(c) The Trustee shall have the right to accept and act upon directions given pursuant to this Indenture, or any other document reasonably relating to the Bonds and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee a Written Certificate of the Issuer listing Authorized Officers with the authority to provide such directions and containing specimen signatures of such Authorized Officers,

which Written Certificate of the Issuer shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the Written Certificate of the Issuer provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such directions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions, (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.5 Compensation. The Issuer shall pay or cause to be paid to each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture, in accordance with the agreements made from time to time between the Issuer and the Fiduciary. Subject to the provisions of Section 9.3, the Issuer further agrees, to the extent permitted by applicable law, to indemnify and save each Fiduciary harmless against any liabilities that it may incur in the exercise and performance of its powers and duties hereunder and that are not due to such Fiduciary's negligence or willful misconduct.

Section 9.6 Certain Permitted Acts. Any Fiduciary, individually or otherwise, may become the owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Bondholder in any such proceeding without the approval of the Bondholders so affected.

Section 9.7 Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties created by this Indenture by giving not less than 60 days' written notice to the Issuer and mailing notice thereof to the Holders of Bonds then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless (a) previously a successor shall have been appointed by the Issuer or the Bondholders as provided in Section 9.9, in which event such resignation shall take effect immediately on the appointment of such successor, or (b) a successor shall not have been appointed by the Issuer or the Bondholders as provided in Section 9.9 on such date, in which event such resignation shall not take effect until a successor is appointed.

Section 9.8 Removal of the Trustee. The Trustee may be removed with 30 days' prior notice with or without cause by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Issuer. So long as no Event of Default, or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time, with or without cause, by delivery of a Written Certificate of the Issuer to the Trustee with respect to the foregoing. Notwithstanding the foregoing, any such removal of the Trustee shall not be effective until a successor Trustee has been appointed pursuant to Section 9.9.

Section 9.9 Appointment of Successor Trustee.

(a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor Trustee may be appointed by the Issuer by a duly executed written instrument signed by an Authorized Officer.

(b) If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 9.9 within 60 days after the Trustee shall have given to the Issuer written notice as provided in Section 9.7 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, removal, or for any other reason whatsoever, the Trustee or the Holder of any Bond (in any case) may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section 9.9 in succession to the Trustee shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least $100,000,000 if there be such a bank with trust powers or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

Section 9.10 Transfer of Rights and Property to Successor Trustee. Any successor trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor

Trustee, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the Written Request of the Issuer or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property, rights, interests and estates held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

Section 9.11 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank with trust powers or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Indenture and shall meet the qualifications set forth in Section 9.9(c), shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 9.12 Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is provided, anywhere in said Bonds or in this Indenture, that the certificate of the Trustee shall have.

Section 9.13 Resignation or Removal of Paying Agent and Appointment of Successor.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' written notice to the Issuer, the Trustee and the other Paying Agents. Any Paying Agent may be removed with at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer. Any successor Paying Agent shall be appointed by the Issuer and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock, surplus and undivided earnings aggregating at least $50,000,000, and willing and able to accept the office on reasonable

and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

Section 9.14 Trustee's Reliance. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate, opinion, resolution, affidavit, or other instrument or statement furnished to the Trustee and conforming to the procedural requirements of this Indenture. The Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. Any request, direction, authority or consent given by the Holders of any Bond shall be conclusive and binding upon all Holders of the same Bond and any Bond issued in its place.

Section 9.15 Trustee's Liability.

(a) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith, in accordance with the provisions of this Indenture, in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Bonds, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or, except for its negligence or willful misconduct, exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Bonds.

(b) The Trustee shall not be deemed to have knowledge of an Event of Default except for those Events of Default in Section 8.1(a) and Section 8.1(b) unless a Responsible Officer of the Trustee shall have actual knowledge of such Event of Default. As used herein, "actual knowledge" shall mean the actual fact or statement of knowing without any independent duty to make any investigation with regard thereto.

(c) The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and final payment or defeasance of the Bonds. All rights, benefits, indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(d) Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Issuer, and such Written Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Written Instrument, but in its

discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in connection with the performance or exercise of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) Under no circumstances shall the Trustee in any of its capacities hereunder be liable in its individual capacity for the obligations evidenced by the Bonds or be subject to any personal liability or accountability by reason of the issuance of this Bond or in respect of any undertakings by the Trustee under this Indenture. In accepting the trust hereby created, the Trustee acts solely as Trustee for the holders of the Bonds and not in its individual capacity, and all persons, including without limitation the holders of the Bonds and the Issuer, having any claim against the Trustee arising from this Indenture shall look only to the Funds and Accounts held by the Trustee hereunder for payment except as otherwise provided herein.

(g) To the extent permitted by law, the Issuer shall indemnify the Trustee for, and hold it harmless against, any loss, damage, claim, liability or expense incurred by it, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder or the performance of any of its duties hereunder, except to the extent that any such loss, damage, claim, liability or expense was due to the Trustee's own negligence or willful misconduct.

Section 9.16 Trustee's Agents or Attorneys. The Trustee may execute any of its trusts or powers under this Indenture or perform any of its duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

ARTICLE X

MODIFICATION, AMENDMENT OR SUPPLEMENT OF THE INDENTURE

Section 10.1 Amendments Permitted.

(a) Subject to Section 10.2(e), this Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture or Indentures, which the Issuer and the Trustee may enter into when the written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (1) extend the stated maturity of any Bond, or reduce the amount of principal thereof, or extend the time for payment or reduce the amount of any Sinking Fund Installment therefor, or extend the time of payment or change the method of computing the rate of interest thereon, or reduce any Redemption

Price upon the redemption thereof or change the Purchase Price to be paid to Holders tendering their Bonds, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Trust Estate pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Trust Estate and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Holders to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture pursuant to this subsection (a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Holders at the addresses shown on the registration books maintained by the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(b) Subject to Section 10.2(e), this Indenture and the rights and obligations of the Issuer, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture or Indentures, which the Issuer and the Trustee may enter into without the necessity of obtaining the consent of any Holders, only to the extent permitted by law and only for any one or more of the following purposes:

(i) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

(ii) To insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect;

(iii) To make any other modification or amendment of this Indenture which the Trustee shall in its sole discretion determine will not have a material adverse effect on the Holders or the Interest Rate Swap Counterparty; and in making such a determination, the Trustee shall be entitled to rely conclusively upon an Opinion of Counsel and/or certificates of investment bankers or other financial professionals or consultants;

(iv) To add to the covenants and agreements of the Issuer in this Indenture, other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(v) To add to the limitations and restrictions in this Indenture, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(vi) To pledge or assign additional security for the Bonds (or any portion thereof);

(vii) To authorize the issuance of Refunding Bonds;

(viii) To provide for the execution of a Commodity Swaps in accordance with the provisions hereof;

(ix) To provide for a Liquidity Facility and Liquidity Facility Provider in accordance with the provisions hereof;

(x) To confirm, as further assurance, any security interest, pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, this Indenture of the Trust Estate;

(xi) To add to the Events of Default in this Indenture additional Events of Default;

(xii) To add to this Indenture any provisions relating to the application of interest earnings on any Fund or Account under this Indenture required by law

(xiii) To preserve the exclusion of interest on Bonds issued from gross income for federal income tax purposes;

(xiv) To evidence the appointment of a successor Trustee; or

(xv) If the Bonds affected by such change are rated by a Rating Agency, to make any change upon receipt of a Rating Confirmation with respect to the Bonds so affected.

Each Supplemental Indenture authorized by this Section 10.1 shall become effective as of the date of its execution and delivery by the Issuer and the Trustee or such later date as shall be specified in such Supplemental Indenture.

A Supplemental Indenture will be deemed to not materially adversely affect the Holders of any Bonds that are subject to mandatory tender on or before the effective date of the Supplemental Indenture.

Section 10.2 General Provisions.

(a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X. Nothing contained in this Article X shall affect or limit the right or obligation of the Issuer to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 7.4 or the right or obligation of the Issuer to execute and deliver to any Fiduciary any instrument which elsewhere in this Indenture it is provided shall be delivered to said Fiduciary.

(b) Any Supplemental Indenture referred to and permitted or authorized By Section 10.1(b) may be entered into between the Issuer and the Trustee without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Supplemental Indenture. A copy of every Supplemental Indenture shall be accompanied by (i) an Opinion of Counsel addressed to the Trustee (or upon which the Trustee is expressly permitted to rely) stating that such Supplemental Indenture is authorized or permitted by this Indenture and (ii) a Written Certificate of the Issuer to the effect that all conditions precedent in the Indenture applicable to the execution and delivery of such Supplemental Indenture have been satisfied.

(c) The Trustee is hereby authorized to enter into any Supplemental Indenture referred to and permitted or authorized by Section 10.1 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an Opinion of Counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

(d) Notwithstanding anything in this Article X to the contrary, no Supplemental Indenture shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto; *provided*, *however* this Section 10.2(d) shall not affect the rights of the Holders or the Issuer to remove the Trustee or any other Fiduciary as provided in Article IX of this Indenture.

(e) Notwithstanding anything in this Article X to the contrary, no Supplemental Indenture (or other amendment to this Indenture) shall change or modify (i) the order of priority of deposits to the Operating Fund or the Commodity Reserve Account as set forth in clauses (i) and (iii) of Section 5.5(a), respectively, (ii) the provisions of Section 5.6 on the priority of the distribution of payments from the Operating Fund, (iii) the Minimum Amount to be maintained in the Commodity Reserve Account, or the purposes to which amounts on deposit in such Commodity Reserve Account may be applied, as set forth in Section 5.3(b), (iv) the priority of the application of funds following an Event of Default as set forth in Section 8.3, (v) the definition of Operating Expenses, (vi) the security for payments to be made pursuant to this Indenture to the Commodity Swap Counterparties, the Interest Rate Swap Counterparty and the Product Supplier, as purchaser under the Receivables Purchase Provisions, (vii) any of the rights or interests of the Commodity Swap Counterparties, the Interest Rate Swap Counterparty (if any) or the Product Supplier, as purchaser under the Receivables Purchase Provisions, granted herein or in the Commodity Swaps, the Interest Rate Swap or the Receivables Purchase Provisions, as the case may be, (viii) the provisions of Section 5.3(c) regarding the sale by the Trustee of Call Receivables in respect of a Swap Payment Deficiency, or (ix) the provisions of this Section 10.2(e), unless, in each case, the prior written consent of the Interest Rate Swap Counterparty, the Product Supplier and each Commodity Swap Counterparty has been obtained to the extent such change or modification would have an adverse effect upon their rights, protections, priority or security of payment hereunder.

(f) If any modification or amendment will, by its terms, not take effect so long as any Bonds of a specified like maturity remain Outstanding (or will not take effect until such Bonds are subject to mandatory purchase or at least 30 days after all such Bonds are

subject to tender at the option of Holders) the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Article.

(g) If any modification or amendment would adversely affect the Interest Rate Swap Counterparty, such modification or amendment shall be subject to the prior written consent of the Interest Rate Swap Counterparty.

Section 10.3 Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified, supplemented and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.4 Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Issuer so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification, supplement or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the designated corporate trust office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer, to any modification or amendment contained in such Supplemental Indenture, shall be prepared by the Trustee at the expense of the Issuer, executed by the Issuer and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged by the Trustee, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds at the designated corporate trust office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, in equal aggregate principal amounts of the same Series and maturity.

Section 10.5 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Holder from accepting any amendment as to the particular Bonds held by such Holder, provided that due notation thereof is made on such Bonds.

ARTICLE XI

DEFEASANCE

Section 11.1 Discharge of Indenture. The Bonds may be paid by the Issuer or the Representatives on behalf of the Issuer in any of the following ways:

(a) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 11.3) to pay when due or redeem all Bonds then Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, all Bonds then Outstanding.

If the Issuer shall also pay or cause to be paid all other sums payable by the Issuer hereunder, under the Interest Rate Swap and under the Commodity Swaps, then and in that case at the election of the Issuer (evidenced by a Written Certificate of the Issuer filed with the Trustee signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of the Trust Estate and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture (except as otherwise provided in Section 7.17 and except for covenants, agreements and other obligations that expressly survive the discharge of the Bonds or this Indenture) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer such instruments as the Issuer may reasonably request and be necessary to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Issuer all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption, for the payment of Interest Rate Swap Payments, for the payment of Commodity Swap Payments or for the payment of other amounts under and pursuant to the terms of this Indenture; provided that in all events moneys held for Rebate Payments shall be subject to the provisions of Section 7.17.

Section 11.2 Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of moneys or securities in the necessary amount (as provided in Section 11.3) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payments, but only out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 11.4.

Section 11.3 Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities to be so deposited or held may include money or securities held by the Trustee in the Funds and Accounts established pursuant to this Indenture (other than moneys held for Rebate Payments) and shall be:

(a) lawful money of the United States of in an amount equal to the principal amount and all unpaid interest thereon to maturity (based on an assumed interest rate equal

to the Maximum Rate for periods for which the actual interest rate on such Bonds cannot be determined), except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision reasonably satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date thereof; or

(b) Defeasance Securities, not callable by the issuer thereof prior to maturity, the principal of and interest on which when due (without any income from the reinvestment thereof) will provide money, together with money, if any, deposited with the Trustee at the same time, sufficient, in the opinion of an independent certified public accountant or firm of independent certified public accountants (which shall be confirmed by delivery by the Issuer to the Trustee of a written verification to such effect from such accountant or firm of accountants), to pay the principal or Redemption Price of and all unpaid interest to maturity (based on an assumed interest rate equal to the Maximum Rate for periods for which the actual interest rate on the Bonds cannot be determined), or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice;

provided further, in each case, that (i) to the extent such Bonds were subject to optional or mandatory tender pursuant to this Indenture prior to the deposit of any such money or Defeasance Securities, such Bonds shall remain subject to optional and mandatory tender on the same terms after such deposit; (ii) the Trustee shall have been irrevocably instructed to apply such money to the payment of such principal or Redemption Price of and interest with respect to such Bonds.

Section 11.4 Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture to the contrary, any moneys held by the Trustee in trust for the payment of the principal or Redemption Price of or interest on, any Bonds and remaining unclaimed for two years (or, if shorter, one day before such moneys would escheat to the State under then applicable State law) after such principal or interest, as the case may be, has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held at such date, or two years (or, if shorter, one day before such moneys would escheat to the State under then applicable State law) after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the Issuer free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Issuer as aforesaid, the Trustee may (at the cost of the Issuer) first mail to the Holders of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Issuer of the moneys held for the payment thereof.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Issuer or any Project Participant, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any Project Participant, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 12.1 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any Project Participant. In case of a dispute as to such right, any decision by the Trustee taken upon an Opinion of Counsel shall be full protection to the Trustee.

Section 12.2 Evidence of Signatures of Bondholders and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of (1) the execution of any such instrument, or of an instrument appointing any such attorney, or (2) the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Bondholder or its attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature, guarantee, certificate or affidavit shall also constitute sufficient proof of its authority.

(ii) The amount of Bonds transferable by delivery held by any Person executing any instrument as a Bondholder, the date of holding such Bonds, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company, or financial corporation or other depository wherever situated, showing at the date therein mentioned that such

Person exhibited to such member or officer or had on deposit with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

(b) The ownership of Bonds registered other than to bearer and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by Issuer or any Fiduciary in accordance therewith.

Section 12.3 Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.

Section 12.4 Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, any other Fiduciary, and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 12.5 Parties Interested Herein. Nothing in this Indenture expressed or implied, except for the rights and interests of the Commodity Swap Counterparties, the Interest Rate Swap Counterparty (if any) and the Product Supplier, as purchaser under the Receivables Purchase Provisions, as described in Section 10.2(e), and the pledge of the Commodity Reserve Account granted to the Commodity Swap Counterparties and the Project Participants, is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Fiduciaries and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and, other than the pledge of the Commodity Reserve Account granted to the Commodity Swap Counterparties and the Project Participants, except as provided in Section 10.2(e), all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Fiduciaries and the Holders of the Bonds.

Section 12.6 Non-Liability of Issuer. The Issuer shall not be obligated to pay the principal or Redemption Price or Purchase Price of or interest on the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments, except from the Trust Estate as provided in this Indenture. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Issuer, is pledged to the payment of the principal or Redemption Price of or interest on the Bonds, the Interest Rate Swap Payments or Commodity Swap Payments. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable

kind on any conceivable theory, under or by reason of or in connection with the Bonds, this Indenture, the Interest Rate Swap or the Commodity Swap except only to the extent of the Trust Estate as provided in this Indenture.

Section 12.7 Waiver of Personal Liability. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of any principal or Redemption Price or Purchase Price of or interest on the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments, or any sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Indenture; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 12.8 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

Section 12.9 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 12.10 Notices.

(a) Except as otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Indenture shall be deemed to have been duly given if delivered or mailed, first class, postage prepaid (or sent by Electronic Means, confirmed by mail, as aforesaid), as follows:

(i) If to the Issuer:
[CCCFA]
[_____]
[_____]
[_____]
[_____]

With a copy to:
[MCE]

(ii) If to the Trustee, the Bond Registrar, the Paying Agent, the Custodian or the Calculation Agent:
[_____]
[_____]
[_____]

[_____]
[_____]

or to such other Person or addresses as the respective party hereafter designates in writing to the Issuer and the Trustee.

(b) The Issuer may, by Written Direction to the Trustee, permit a Project Participant that is a Member to deliver on behalf of the Issuer any notices, requests, demands and other communications required or permitted to be delivered by the Issuer under this Indenture. Such Written Direction shall contain a certificate identifying the Authorized Officers of such Project Participant for purposes of delivery of notices under this Indenture. The Trustee shall treat all such notices received from the Project Participant as if they were delivered by the Issuer, unless an Event of Default has occurred and is continuing under this Indenture or the Trustee has received notice or has actual knowledge that a Purchaser Default has occurred and is continuing under the Clean Energy Purchase Contract, in which case any notices from such Project Participant shall be disregarded by the Trustee and of no force or effect. The Issuer may at any time rescind and annul the Written Direction permitting such Project Participant to deliver notices hereunder on behalf of the Issuer by delivering a Written Direction to the Trustee stating that such permission has been rescinded and annulled.

Section 12.11 Notices to Rating Agencies. The Issuer shall provide to each Rating Agency rating the Bonds at the time notice of any amendment to this Indenture, the Master Power Supply Agreement, any Commodity Swap, any Clean Energy Purchase Contract or any other document relating to the Bonds or the Clean Energy Purchase Project.

Section 12.12 [Direction By Project Participant]. The Issuer has entered into that certain Operational Services Agreement, dated as of [_____, 2021] with the Project Participant. Pursuant to such agreement, the Issuer has agreed to take certain actions under this Indenture at the direction of the Project Participant, including with respect to disposition of amounts held by the Trustee as provided in Section 5.12(b)(ii) of this Indenture.

Section 12.13 Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed in its own name and on its behalf by an Authorized Officer, and as evidence of its acceptance of the trusts hereby created, [U.S. Bank National Association], the duly authorized Trustee, has caused this Indenture to be signed in its name and on its behalf by one of its officers duly authorized and its corporate seal to be hereunto affixed, attested by another of its officers duly authorized, all as of the date first above written.

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By:_____

ATTEST

By:_____

[U.S. BANK NATIONAL ASSOCIATION],
as Trustee

By:_____
Authorized Officer

[Seal]

EXHIBIT A

[BOND FORM AND EXHIBITS TO BE UPDATED]

FORM OF SERIES 2021 BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED REGISTERED

No. __ $_____

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
THE CLEAN ENERGY PURCHASE REVENUE BOND,
SERIES 2021

MATURITY DATE	ISSUE DATE	CUSIP	INTEREST RATE
_____, ____	_____, 2021	_____	_____%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

California Community Choice Financing Authority ("*the Issuer*"), a [_____], acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption and payment of the Redemption Price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid at the rate set forth above, until payment in full of such principal amount.

This Bond bears interest from the Issue Date specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the rate per annum set forth above, computed on the basis of a 360-day year consisting of 12 thirty-day months, payable on [____] 1 and [____] 1 of each year, commencing [____] 1, 20__.

If the Bonds bear interest at the LIBOR Index Rate, the following paragraph shall be inserted, and the phrase "LIBOR Index Rate" shall be inserted under the caption "Interest Rate" immediately below the title of such Bond:

> This Bond bears interest from the Issue Date specified above, or from the most recent interest payment date to which interest hereon has been paid or duly provided for, at a LIBOR Index Rate equal to the sum of (a) the Applicable Spread of [____] basis points ([__]%) plus (b) the product of (i) the One-Month LIBOR Index as of the day of determination multiplied by (ii) the Applicable Factor of [__]% (but not more than the Maximum Rate of 12% per annum), computed on the basis of a 365-or 366-day year, as applicable, for the actual number of days elapsed and payable on the first Business Day of each Month, commencing on the first Business Day of [____].

If the Bonds bear interest the SIFMA Index Rate, the following paragraph shall be inserted, and the phrase "SIFMA Index Rate" shall be inserted under the caption "Interest Rate" immediately below the title of such Bond:

> This Bond bears interest from the Issue Date specified above, or from the most recent interest payment date to which interest hereon has been paid or duly provided for, at a SIFMA Index Rate equal to the sum of (a) the SIFMA Index as of the day of determination plus (b) the Applicable Spread of [____] basis points ([__]%) (but not more than the Maximum Rate of 12% per annum), computed on the basis of a 365-or 366-day year, as applicable, for the actual number of days elapsed and payable on the first Business Day of each Month, commencing on the first Business Day of [____].

THE ISSUER IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PRICE OF, AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES (AS SUCH TERM IS DEFINED IN THE INDENTURE HEREINAFTER REFERRED TO) AND OTHER FUNDS OF THE ISSUER PLEDGED THEREFOR IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE. THIS BOND IS NOT A DEBT OF THE ISSUER, OF ANY PUBLIC AGENCY, OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION, MUNICIPALITY, CITY OR TOWN THEREOF OR ANY PROJECT PARTICIPANT OF THE ISSUER PURSUANT TO A CLEAN ENERGY PURCHASE CONTRACT (AS DEFINED HEREIN) WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. PURSUANT TO THE INDENTURE, SUFFICIENT REVENUES HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE ISSUER TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF

AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES OF WHICH IT IS A PART.

THIS BOND SHALL NOT BE A DEBT OF ANY PUBLIC AGENCY OR ANY POLITICAL SUBDIVISION OR OF THE STATE OF CALIFORNIA OR THE STATE, OR ANY POLITICAL SUBDIVISION, MUNICIPALITY, CITY OR TOWN OF THE STATE, OF ANY PROJECT PARTICIPANT, AND NEITHER THE STATE OF CALIFORNIA NOR ANY POLITICAL SUBDIVISION, MUNICIPALITY, CITY OR TOWN THEREOF, NOR THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE OF ANY PROJECT PARTICIPANT SHALL BE LIABLE THEREON. THIS BOND SHALL BE PAYABLE FROM THE REVENUES AND SPECIAL FUNDS PROVIDED FOR IN THE INDENTURE AND NOT FROM ANY OTHER FUNDS OR PROPERTIES OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of California and pursuant to the provisions of the Act as defined in the Indenture and all other laws applicable thereto.

This Bond is a special, limited obligation of the Issuer and is one of the Clean Energy Purchase Revenue Bonds of the Issuer (collectively, the "*Bonds*") issued under and by virtue of the Act and pursuant to a Trust Indenture, dated as of [___], 2021 (the "*Indenture*"), between the Issuer and [U.S. Bank National Association], as trustee (the "*Trustee*"), for the purpose of providing funds to pay the Cost of Acquisition of the Issuer's Clean Energy Purchase Project. The aggregate principal amount of Bonds issued pursuant to the Indenture is limited to $[____]. This Bond is one of the Series of Bonds designated as "Clean Energy Purchase Revenue Bonds, Series 2021" dated as of the Issue Date identified above.

All Bonds issued and to be issued under the Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

Copies of the Indenture are on file at the office of the Issuer in [___], California, and at the designated corporate trust office of Trustee, in [____], [____], and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Bonds and certain other Bonds were issued simultaneously thereunder, and a statement of the rights, duties, immunities and obligations of the Issuer and of the Trustee. Such pledge and other obligations of the Issuer under the Indenture may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a Securities Depository (or its nominee) will be

the registered owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as registered owner of this Bond, shall be treated as the owner of it for all purposes.

The Issuer will pay the principal, Purchase Price and Redemption Price of and interest on this Bond solely from the Revenues and the other funds and amounts pledged therefor pursuant to the Indenture. Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of the original issuance of the Bonds, until the entire principal amount of this Bond is paid or duly provided for, and such interest shall be paid in the manner and on the Interest Payment Dates specified in the Indenture.

The Bonds are subject to acceleration, redemption and purchase prior to maturity upon the circumstances, at the times, in the amounts, upon payment of the amounts, with the notice, upon the other terms and provisions and with the effect set forth in the Indenture.

This Bond may be transferred or exchanged as provided in the Indenture. The Issuer and the Trustee may treat and consider the person in whose name this Bond is registered as the Holder and the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, purchase price or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

To the extent and in the respects permitted by the Indenture, the Indenture may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Indenture.

The Holder or Beneficial Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an Event of Default under the Indenture or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of California or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Treasurer/Controller, and attested by the manual or facsimile signature of its Secretary, all as of the issue date specified above.

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By: _____
Treasurer/Controller

ATTEST

By:_____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Clean Energy Purchase Revenue Bonds, Series 2021, of California Community Choice Financing Authority.

Date of authentication: _____, 2021.

[U.S. BANK NATIONAL ASSOCIATION],
as Trustee

By:_____
Authorized Officer

[FORM OF ASSIGNMENT]

For Value Received, the undersigned sells, assigns and transfers unto_____

_____

Please Insert Social Security or
Other Identifying Number of Assignee

_____

(Name and Address of Assignee)

_____

the within Bond of the Issuer, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Date: _____

SIGNATURE GUARANTEED:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SCHEDULE I

SCHEDULED DEBT SERVICE DEPOSITS

Date	Scheduled Monthly Deposit	Minimum Interest Earnings Accrual	Cumulative Scheduled Balance

SCHEDULE II

TERMS OF COMMODITY SWAPS

For each Month, if any, during the Delivery Period (as defined in the Master Power Supply Agreement) in which Product Supplier delivers Base Quantities (as defined in the Master Power Supply Agreement) to the Issuer, the Issuer will determine for each "Primary Delivery Point" as set forth on Exhibit A to the Master Power Supply Agreement, (i) the price under the "Day-Ahead Market Price" (as set forth on such Exhibit A), (ii) the difference (which may be positive or negative) between such Day-Ahead Market Price and the fixed price set forth in the Commodity Swaps, and (iii) the product of such difference and the Monthly Base Quantity for such Primary Delivery Point as set forth on Exhibit A to the Master Power Supply Agreement.

The Issuer will then calculate a net settlement amount for all Primary Delivery Points for such Month due by or to the Issuer under the Commodity Swaps that aggregates the amounts determined under clause (iii) above.

All payments from the Issuer or the Commodity Swap Counterparties will be due on each "Payment Date" under the Commodity Swaps (which shall be the [25]th day of the second Month following the Month of Product deliveries or, if such day is not a Business Day under the Commodity Swaps, then the next following Business Day).

SCHEDULE III

AMORTIZED VALUE OF THE SERIES 2021[1] BONDS

Redemption Date	Amortized Value

[1]Amortized Value of the Series 2021 Bonds as of each Redemption Date.

HB Draft 21 June 2021
Relates to Clean Energy Purchase Contract with Marin Clean Energy

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MASTER POWER SUPPLY AGREEMENT

between

ARON ENERGY PREPAY 5 LLC

and

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

Dated as of [____], 2021

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MASTER POWER SUPPLY AGREEMENT

This Master Power Supply Agreement (hereinafter, this "Agreement") is made and entered into as of [____], 2021 (the "Execution Date"), by and between Aron Energy Prepay 5 LLC, a Delaware limited liability company ("Seller"), and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) ("Buyer"). Each of Seller and Buyer is sometimes individually referred to herein as a "Party", and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, Seller desires to sell Product to Buyer, and Buyer desires to purchase Product from Seller, upon the terms and conditions hereinafter set forth;

WHEREAS, in connection with the execution of this Agreement, Seller shall enter into that certain Electricity Purchase, Sale and Service Agreement, dated as of the date hereof (the "Electricity Sale and Service Agreement"), with J. Aron & Company LLC, a New York limited liability company ("J. Aron"), pursuant to which (a) Seller shall acquire Product for sale under this Agreement and (b) J. Aron shall act as Seller's agent hereunder and the other agreements entered into by Seller in connection with the Clean Energy Project (as defined below); and

WHEREAS, concurrently with Buyer's execution of the Clean Energy Purchase Contract (as defined below), the Project Participant (as defined below) under such Clean Energy Purchase Contract shall assign to J. Aron certain Assigned Rights and Obligations, including the right to receive Assigned Product, which Assigned Product will be resold to Seller under the Electricity Sale and Service Agreement, then resold to Buyer hereunder and then resold to the Project Participant under the Clean Energy Purchase Contract.

NOW, THEREFORE, in consideration of the premises above and the mutual covenants and agreements herein set forth, the Parties agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Defined Terms. The following terms, when used in this Agreement (including the preamble or recitals to this Agreement) and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

"Additional Termination Payment" means, with respect to a Product Delivery Termination Date that results from a Termination Payment Event where the Additional Termination Payment is designated as applying, the net present value sum as of such Early Termination Payment Date of a stream of Monthly values for each Month that would have remained in the then-current Reset Period had such Early Termination Payment Date not occurred,

with each such Monthly value equal to (A) the quantity of Energy (in MWh) that Seller would have been required to deliver during such Month if Seller was delivering only Base Quantities, multiplied by (B) $0.50/MWh. The net present value sum shall be calculated (i) assuming each such future Monthly value would have been realized on the last day of the Month, (ii) using a 30/360 day basis, and (iii) using the standard present value formula (present value = future value / (1 + i)^n) for each such Monthly value, where "i" is the LIBOR Discount Rate for such Month plus the Discount Rate Spread (the sum expressed as an annual rate) and "n" is the number of years, including any fractional portion of a year, between such Month and the Early Termination Payment Date. The "LIBOR Discount Rate" for each Month is the fixed interest rate determined by Seller in a Commercially Reasonable manner and in accordance with standard market practices for such Month based on otherwise receiving/paying USD-LIBOR-BBA with a designated maturity of one Month. "USD-LIBOR-BBA" means, for each monthly period, the Intercontinental Exchange London interbank offered rate for United States dollar deposits for the applicable monthly period, as reported on the Reuters Screen LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on the second Business Day preceding such monthly period. If such rate is not then reported by Reuters, then "USD-LIBOR-BBA" will become "Simple Average SOFR" which means the simple average of SOFRs for the applicable tenor, with the determination of this rate (which will be in arrears with a lookback) being established by Seller or its designee in accordance with (a) the conventions for this rate selected or recommended by the relevant Governmental Agency for determining Simple Average SOFR; and (b) to the extent that the Seller or its designee determines that Simple Average SOFR cannot be determined in accordance with clause (a) above, then the conventions for this rate that have been selected by the Seller or its designee giving due consideration to industry-accepted market practices for U.S. dollar denominated floating rate notes at such time.

"Administrative Fee" means the amount per MWh specified as such in Exhibit F.

"Affiliate" means, with respect to either Party, any entity which is a direct or indirect parent or subsidiary of such Party or which directly or indirectly (i) owns or controls such Party, (ii) is owned or controlled by such Party, or (iii) is under common ownership or control with such Party. For purposes of this definition, "control" of an entity means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors or Persons performing similar functions or (b) direct or cause the direction of the management and policies, whether by contract or otherwise.

"Agreement" has the meaning specified in the preamble and shall include exhibits, recitals and attachments referenced herein and attached hereto.

"Alternate Delivery Point" has the meaning specified in Section 5.1(a).

["APC Contract Price" has the meaning specified in the Clean Energy Purchase Contract.]

"APC Party" means the seller under an Assignable Power Contract (as defined in the Clean Energy Purchase Contract).

["Applicable Project" has the meaning specified in the Clean Energy Purchase Contract.]

"Assigned Delivered Value" means, for any Month and each Assigned PPA, the value of the Assigned Product that is Scheduled and delivered during such Month pursuant to such Assigned PPA, with such value being determined using the applicable APC Contract Price for such Assigned Product.

"Assigned Delivered Value Excess" has the meaning specified in Section 6.5(a)(i).

"Assigned Delivered Value Shortfall" has the meaning specified in Section 6.5(a).

"Assigned Delivery Point" means, with respect to any Assigned Energy, the Assigned Delivery Point as set forth in the applicable Assignment Schedule for such Assigned Energy.

["Assigned Early Termination Date" has the meaning specified in the Assignment Agreement.]

"Assigned Energy" means any Energy, including Energy associated with PCC1 Product and Long-Term PCC1 Product, to be delivered to J. Aron pursuant to any Assigned Rights and Obligations and re-delivered by J. Aron to Seller under the Electricity Sale and Service Agreement.

["Assigned PAYGO Product" has the meaning specified in the Clean Energy Purchase Contract.]

["Assigned PPA" has the meaning specified in the Clean Energy Purchase Contract.]

["Assigned Prepay Quantity" has the meaning specified in the Clean Energy Purchase Contract.]

"Assigned Prepay Value" means, for any Month and each Assignment Schedule, the Assigned Prepay Quantity for such Month multiplied by the applicable APC Contract Price.

"Assigned Product" means, as applicable, PCC1 Product, Long-Term PCC1 Product, Assigned Energy, Assigned RECs and any other Product included on an Assignment Schedule, subject to the limitations for such other Product set forth in Exhibit F of the Clean Energy Purchase Contract.

"Assigned RECs" means any RECs associated with PCC1 Product or Long-Term PCC1 Product to be delivered to J. Aron pursuant to any Assigned Rights and Obligations and re-delivered by J. Aron to Seller under the Electricity Sale and Service Agreement.

["Assigned Rights and Obligations" has the meaning specified in the Clean Energy Purchase Contract.]

"Assigned Value Shortfall Tracking Account" has the meaning specified in Section 6.5(a).

"Assigned Value Shortfall Tracking Account Overage" has the meaning specified in Section 6.5(a)(ii).

"Assigned Value Tracking Account Limit" means the amount specified as such in Exhibit F.

["Assignment Agreement" has the meaning specified in the Clean Energy Purchase Contract.]

["Assignment Period" has the meaning specified in the Clean Energy Purchase Contract.]

["Assignment Period End Date" has the meaning specified in the Assignment Agreement.]

["Assignment Schedule" has the meaning specified in Exhibit F of the Clean Energy Purchase Contract.]

"Automatic Product Delivery Termination Event" has the meaning specified in Section 17.1.

"Balancing Authority" has the meaning specified in the CAISO Tariff.

"Base Delivery Point" has the meaning specified in Section 5.1(a).

"Base Product" means Firm (LD) Energy delivered to the Base Delivery Point.

"Base Quantity" means, with respect to each Hour during the Delivery Period, the Base Unadjusted Quantity for such Hour less the Base Quantity Reduction for such Hour, each as set forth on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

"Base Quantity Reduction" means, with respect to each Hour during the Delivery Period, the "Base Quantity Reduction" of Base Product (in MWh) set forth for such Hour on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

"Base Unadjusted Quantity" means, with respect to each Hour during the Delivery Period, the "Base Unadjusted Quantity" of Base Product (in MWh) set forth for such Hour on Exhibit A-1.

"Billing Date" has the meaning specified in Section 14.1(b).

"Billing Statement" has the meaning specified in Section 14.1(b).

"Bond Closing Date" means the first date on which the Bonds are issued pursuant to the Bond Indenture.

"Bond Indenture" means (i) the Trust Indenture to be entered into prior to the commencement of the Delivery Period between Buyer and the Trustee, and (ii) any trust indenture entered into in connection with the commencement of any Interest Rate Period after the initial Interest Rate Period between Buyer and the Trustee containing substantially the same terms as the indenture described in clause (i) and which is intended to replace the indenture described in clause (i) as of the commencement of such Interest Rate Period.

"Bonds" means the bonds issued pursuant to the Bond Indenture.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a Federal Reserve Bank Holiday, (iii) any other day on which commercial banks generally in either New York, New York or the State of California are authorized or required by Law to close, or (iv) any day excluded from a "Business Day," as therein defined, pursuant to the Bond Indenture.

"Buyer" has the meaning specified in the preamble.

"Buyer Swap Custodial Agreements" means each Custodial Agreement, dated as of the Bond Closing Date, by and among Buyer, the Trustee, the Custodian, and a Swap Counterparty, and any replacement thereof entered into in connection with Buyer's entry into a replacement Buyer Swap pursuant to Section 17.5.

"Buyer Swaps" means (i) the transaction confirmations entered into under the applicable ISDA Master Agreement, dated as of the date hereof, between Buyer and each of the Swap Counterparties, and (ii) each replacement Buyer Swap entered into pursuant to Section 17.5.

"Buyer's Statement" has the meaning specified in Section 14.1(a).

"CAISO" means California Independent System Operator or its successor.

"CAISO Tariff" means CAISO's FERC-approved tariff, as modified, amended or supplemented from time to time.

"California Long-Term Contracting Requirements" means the long-term contracting requirement set forth in the Clean Energy and Pollution Reduction Act of 2015 (SB 350), California Public Utilities Code section 399.13(b), and CPUC Decision 17-06-026 and CPUC Decision 18-05-026, as may be modified by subsequent decision of the California Public Utilities Commission or by other Law.

"CEC" means California's State Energy Resources Conservation and Development Commission, also known as the California Energy Commission, and any successor agency thereto.

"CEPC Remarketing Election" means, for any Reset Period, issuance of a [Remarketing Election Notice other than a Voided Remarketing Election Notice (each as defined under the Clean Energy Purchase Contract)].

"Claiming Party" has the meaning specified in Section 11.1.

"Claims" means all third party claims or actions, threatened or filed and, whether groundless, false, fraudulent, or otherwise, that directly or indirectly relate to the subject matter of the indemnities provided herein, and the resulting losses, damages, expenses, attorneys' fees, experts' fees, and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

"Clean Energy Project" has the meaning specified in the Clean Energy Purchase Contract.

"Clean Energy Purchase Contract" means that certain Clean Energy Purchase Contract between Buyer and Project Participant to be entered into in connection with the Clean Energy Project.

"Commercially Reasonable" or "Commercially Reasonable Efforts" means, with respect to any purchase or sale or other action required to be made, attempted or taken by a Party under this Agreement, such efforts as a reasonably prudent Person would undertake for the protection of its own interest under the conditions affecting such purchase or sale or other action, including without limitation, the amount of notice of the need to take such action, the duration and type of the purchase or sale or other action, the competitive environment in which such purchase or sale or other action occurs, and the risk to the Party required to take such action.

"Commodity Reference Price" means either (i) the Day-Ahead Market Price, or (ii) the Real-Time Market Price, as applicable.

["Contract Price" has the meaning specified in the Clean Energy Purchase Contract.]

"Custodian" means initially U.S. Bank National Association, as custodian under each of the Swap Custodial Agreements.

"Day" means each period of 24 consecutive Hours commencing at the Hour ending at 01:00 (LPT) through the Hour ending at 24:00 (LPT).

"Day-Ahead Market Price" has the meaning specified on Exhibit A-1 for each Delivery Point.

"Deemed Remarketing Notice" has the meaning specified in Exhibit C.

"Default Rate" means, as of any date of determination, the lesser of (a) the sum of (i) the rate of interest per annum quoted in The Wall Street Journal (Eastern Edition) under the "Money Rates" section as the "Prime Rate" for such date of determination, plus (ii) one percent per annum, or (b) if a lower maximum rate is imposed by applicable Law, such maximum lawful rate.

"Delivery Period" means the period specified in Exhibit F.

"Delivery Point" means the Base Delivery Point or an Assigned Delivery Point, as applicable.

"Discount Rate Spread" has the meaning specified in Exhibit F.

"Early Termination Payment Date" means the last Business Day of the first Month that commences after a Termination Payment Event; provided that, in the case of a Termination Payment Event due to a Failed Remarketing, the Early Termination Payment Date shall be the last Business Day of the then-current Interest Rate Period.

"Electricity Sale and Service Agreement" has the meaning specified in the recitals.

"Eligible Renewable Energy Resource" has the meaning set forth in California Public Utilities Code Section 399.12(e) and California Public Resources Code Section 25741(a), as either code provision is amended or supplemented from time to time.

"Energy" means three-phase, 60-cycle alternating current electric energy, expressed in MWh.

"EPS" means California's Emissions Performance Standards, as set forth in Sections 8340 and 8341 of the California Public Utilities Code, as implemented and amended from time to time, and any successor Law.

["EPS Compliant Energy" has the meaning specified in the Clean Energy Purchase Contract.]

["EPS Energy Period" has the meaning specified in the Clean Energy Purchase Contract.]

"Execution Date" has the meaning specified in the preamble.

["Failed Remarketing" has the meaning specified in the Bond Indenture.]

"FERC" means the Federal Energy Regulatory Commission or any successor thereto.

"Firm (LD)" means, with respect to a Party's obligation to sell and deliver or purchase and receive, that such Party's liability for the failure to meet such obligation shall only be excused to the extent that, and for the period during which, such performance is prevented by Force Majeure, and that in the absence of Force Majeure, the Party to which performance of such obligation is owed shall be entitled to receive from the Party which failed to deliver/receive an amount determined pursuant to Section 4.1 or Section 4.2.

"Fixed Price" means the amount specified in Exhibit F.

"Force Majeure" means an event or circumstance which prevents one Party from performing its obligations under this Agreement, which event or circumstance was not anticipated as of the Execution Date, which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided. Force Majeure shall include, provided the criteria in the first sentence are met, riot, insurrection, war, labor dispute, natural disaster,

vandalism, terrorism, and sabotage. Force Majeure shall not be based on (i) the loss of Buyer's markets; (ii) Buyer's inability economically to use or resell the Product purchased hereunder; (iii) the delay, loss or failure of Seller's supply; or (iv) Seller's ability to sell the Product at a higher price. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (x) such Party has contracted for firm transmission with such Transmission Provider for the Product to be delivered to or received at the applicable Delivery Point and (y) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that Force Majeure as defined in the first sentence hereof has occurred. For the avoidance of doubt, and notwithstanding anything herein to the contrary, the declaration of force majeure by an APC Party under a PPA (as defined in an Assignment Agreement) or the declaration of "Force Majeure" by the Project Participant under the Clean Energy Purchase Contract shall each constitute Force Majeure hereunder.

"Funding Agreement" means initially that certain Term Loan Agreement, dated as of the Bond Closing Date, by and between Seller, as lender, and the Funding Recipient, as borrower, and any replacement agreement entered into for a subsequent Reset Period.

"Funding Recipient" means initially The Goldman Sachs Group, Inc., or its successors to or permitted assignees of the Funding Agreement, and any other Person that becomes counterparty to Seller under a Funding Agreement for a subsequent Reset Period.

"Funding Recipient Acceleration Option" means the exercise by Funding Recipient of any right it may have to prepay the outstanding amounts on the Funding Agreement following the designation of a Product Delivery Termination Date.

"Government Agency" means the United States of America, any state thereof, any municipality, or any local jurisdiction, or any political subdivision of any of the foregoing, including, but not limited to, courts, administrative bodies, departments, commissions, boards, bureaus, agencies, or instrumentalities.

"Governmental Approval" means any authorization, consent, approval, license, ruling, permit, exemption, variance, order, judgment, registration, filing, giving of notice to, decree, declaration of or regulation by any Government Agency relating to the valid execution, delivery or performance of this Agreement or the consummation of any of the transactions contemplated hereby.

"Hour" means the 60-minute period commencing at 00:00 (LPT) on the first Day of the Delivery Period and ending at 01:00 (LPT) on the first Day of the Delivery Period, and each 60-minute interval thereafter. The term "Hourly" shall be construed accordingly.

"Initial Assigned Rights and Obligations" means the Assigned Rights and Obligations that have been assigned by the Project Participant to J. Aron concurrently with the Project Participant's execution of the Clean Energy Purchase Contract as set forth in Exhibit A-2 hereto.

"Interest Rate Period" has the meaning specified in the Bond Indenture.

"ISTs" has the meaning specified in Section 5.1(a).

"J. Aron" has the meaning specified in the recitals.

"J. Aron Fixed Payment" has the meaning specified in the MCE Custodial Agreement.

"J. Aron PAYGO Payment" has the meaning specified in the MCE Custodial Agreement.

"J. Aron Prepay Payment" has the meaning specified in the MCE Custodial Agreement.

"Law" means any statute, law, rule or regulation or any written judicial or administrative decision, ruling or interpretation with respect thereto or thereof having the effect of the foregoing enacted, promulgated, or issued by a Government Agency whether in effect as of the Execution Date or at any time during the term of this Agreement.

"Ledger Event" has the meaning specified in Exhibit C.

"Long-Term PCC1 Product" means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1, and the California Long-Term Contracting Requirements, to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

"LPT" means the local prevailing time then in effect in the State of California.

"Mandatory Purchase Date" has the meaning specified in the Bond Indenture.

"Minimum Discount Percentage" has the meaning specified in the Clean Energy Purchase Contract.

"MCE Custodial Agreement" means that certain Custodial Agreement, dated as of the date hereof, by and among the Project Participant, Buyer, Seller, J. Aron and the MCE Custodian.

"MCE Custodian" means [____], a [____]

"MCE Fixed Payment" means, for each Month, the amount set forth in Exhibit A-3.

"MCE Gross Payment" has the meaning specified in the MCE Custodial Agreement.

"Month" means a period beginning on the first Day of a calendar month and ending immediately prior to the commencement of the first Day of the next calendar month. The term "Monthly" shall be construed accordingly.

"MWh" means megawatt-hour.

"Net Participant Price" means, for any Product and Hour, the Contract Price (as defined in the Clean Energy Purchase Contract) for such Product and Hour under the Clean Energy Purchase Contract.

"Optional Product Delivery Termination Event" has the meaning specified in Section 17.1.

"Party" has the meaning specified in the preamble.

"PCC1 Product" means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1 to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or Government Agency.

"Portfolio Content Category 1" or "PCC1" means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

"Prepayment" means the amount specified as such in Exhibit F.

"Prepayment Date" means the date specified as such in Exhibit F.

"Primary Delivery Point" has the meaning specified in Section 5.1(a).

"Product" means Energy and, to the extent included on an Assignment Schedule, associated RECs, capacity or other products related to the foregoing; provided that the inclusion of any Product on an Assignment Schedule is subject to the limitation set forth in Exhibit F of the Clean Energy Purchase Contract.

"Product Delivery Termination Date" means a date that occurs automatically pursuant to Section 17.1 or that is designated pursuant to Section 17.4(b) upon which the Delivery Period will end and Buyer's and Seller's respective obligations to receive and deliver Product under this Agreement will terminate.

"Product Delivery Termination Event" has the meaning specified in Section 17.1.

"Project Participant" means Marin Clean Energy, a public agency formed under the provisions of the Joint Exercise of Powers Act of the State of California, Government Code Section 6500 *et seq*.

["Rating Confirmation" has the meaning specified in the Bond Indenture.]

"Re-Pricing Agreement" means the Re-Pricing Agreement, dated as of the Bond Closing Date, by and between Buyer and Seller.

"Real-Time Market Price" has the meaning specified on Exhibit A-1 for each Delivery Point.

"Receivables" has the meaning specified in Exhibit E.

"Reduced Base Quantity" has the meaning specified in the Clean Energy Purchase Contract.

"Remarketing Fee" means the amount specified in Exhibit F.

"Remarketing Notice" has the meaning specified in Section 1 of Exhibit C.

"Renewable Energy Credit" or "REC" has the meaning specified for "Renewable Energy Credit" in California Public Utilities Code Section 399.12(h), as may be amended from time to time or as further defined or supplemented by Law.

"Replacement Assigned Rights and Obligations" has the meaning specified in the Clean Energy Purchase Contract.

"Replacement Price" means, with respect to any Shortfall Quantity of Base Quantities and Hour, (a) the price at which Buyer or Project Participant, acting in a Commercially Reasonable manner, purchases at the applicable Delivery Point Replacement Product for such Shortfall Quantity, plus (i) costs reasonably incurred by Buyer or Project Participant in purchasing Replacement Product for such Hour, and (ii) additional transmission charges, if any, reasonably incurred by Buyer or the Project Participant to the applicable Delivery Point, or at (b) Buyer's option, the market price at such Delivery Point and for such Hour for Product not delivered as Replacement Product as determined by Buyer in a Commercially Reasonable manner. The Replacement Price for any Shortfall Quantity shall not include any administrative or other internal costs incurred by Buyer or the Project Participant and shall be limited to a price that is Commercially Reasonable with respect to the timing and manner of purchase. In no event shall the Replacement Price include any penalties, ratcheted demand or similar charges, nor shall Buyer or the Project Participant be required to utilize or change its utilization of its owned or controlled assets or market positions to minimize Seller's liability.

"Replacement Product" means any Energy purchased by Buyer or the Project Participant to replace any Shortfall Quantity at the Delivery Point where such Shortfall Quantity occurred; provided that such Energy is purchased for delivery in the Hour to which such Shortfall Quantity relates.

"Reset Period" means each "Reset Period" under the Re-Pricing Agreement.

"RPS Law" means the California Renewable Energy Resources Act, including the California Renewables Portfolio Standard Program, Article 16 of Chapter 2.3, Division 1 of the California Public Utilities Code, as implemented and amended from time to time, and any successor Law.

"Schedule", "Scheduled" or "Scheduling" means the actions of Seller, Buyer and/or their designated representatives, including each Party's Transmission Providers, if applicable, of notifying, requesting and confirming to each other the quantity and type of Product to be delivered during any given portion of the Delivery Period at a specified Delivery Point.

"Seller" has the meaning specified in the preamble.

"Seller Swap Custodial Agreements" means each Custodial Agreement, dated as of the Bond Closing Date, by and among Seller, the Trustee, the Custodian, and a Swap Counterparty, and any replacement thereof entered into in connection with Seller's entry into a replacement Seller Swap pursuant to Section 17.5.

"Seller Swaps" means (i) the transaction confirmations entered into under the ISDA Master Agreement, dated as of the date hereof, between Seller and each of the Swap Counterparties, and (ii) each replacement Seller Swap entered into pursuant to Section 17.5.

"Seller Tariff" means [_____].

"Shortfall Quantity" has the meaning specified in Section 4.1.

"SOFR" means the Secured Overnight Financing Rate reported by the Federal Reserve Bank of New York.

"SPE Master Custodial Agreement" means that certain SPE Master Custodial Agreement, dated as of the Bond Closing Date, by and among the Seller, J. Aron, Buyer, the Trustee and the SPE Master Custodian.

"SPE Master Custodian" means initially The Bank of New York Mellon, a New York banking corporation, as custodian under the SPE Master Custodial Agreement.

["Special Tax Counsel" has the meaning specified in the Bond Indenture.]

"Specified Fixed Price" means the amount specified in Exhibit F.

"Specified Investment Agreement" means a guaranteed investment contract between the Trustee and a provider concerning the investment of funds in the [Commodity Swap Reserve Account, the Debt Service Reserve Account and/or the Debt Service Account (each as defined in the Bond Indenture).]

"Swap Counterparties" means (i) [_____], a [_____], (ii) [_____], a [_____] and (iii) and any other Person that becomes counterparty to Buyer under a Buyer Swap or to Seller under a Seller Swap, in each case pursuant to Section 17.5.

"Swap Custodial Agreement" means each Buyer Swap Custodial Agreement and the Seller Swap Custodial Agreement.

"Swap Replacement Period" has the meaning specified in Section 17.5(d).

"Terminating Party" means any Party that has the right to terminate this Agreement pursuant to Article XVII.

"Termination Payment" means, with respect to any Early Termination Payment Date, the sum of (i) the amount specified on Exhibit D-1 for the Month in which such Early Termination Payment Date occurs (as increased or decreased (as applicable) by any applicable Termination Payment Adjustment Amount) without any set-off or netting of amounts then due from Buyer, plus (ii) the remaining value of the Assigned Value Shortfall Tracking Account as of the Early Termination Payment Date.

"Termination Payment Adjustment Amount" means, with respect to any Early Termination Payment Date, the amount, if any, specified on Exhibit D-2 for the Month in which such Early Termination Payment Date occurs. For the avoidance of doubt, the Termination Payment Adjustment Amount is initially zero.

"Termination Payment Adjustment Schedule" means the schedule of Termination Payment Adjustment Amounts set forth in Exhibit D-2, as such exhibit may be populated and amended from time to time in accordance with Section 17.8.

"Termination Payment Event" means (i) a Product Delivery Termination Event specified as a Termination Payment Event in Section 17.1, or (ii) a Funding Recipient Acceleration Option.

"Transaction Documents" has the meaning specified in Article XIII.

"Transmission Provider" means any entity or entities transmitting or transporting the Product on behalf of Seller or Buyer to or from the applicable Delivery Point.

"Trustee" means U.S. Bank National Association, and its successors as Trustee under the Bond Indenture.

"Western EIM" has the meaning ascribed to "Energy Imbalance Market (EIM)" under the CAISO Tariff.

"WREGIS" means the Western Renewable Energy Generation Information System or its successor.

Section 1.2 Definitions; Interpretation. References to "Articles," "Sections," "Schedules" and "Exhibits" shall be to Articles, Sections, Schedules and Exhibits, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other

items or matters that fall within the broadest scope of such general statement, term or matter. Except where expressly provided otherwise, any reference herein to any agreement or document includes all amendments, supplements or restatements to and of such agreement or document as may occur from time to time in accordance with its terms and the terms hereof, and any reference to a party to any such agreement includes all successors and assigns of such party thereunder permitted by the terms hereof and thereof.

ARTICLE II.

EXECUTION DATE; DELIVERY PERIOD; J. ARON AS AGENT

Section 2.1 Execution Date; Delivery Period. This Agreement shall become effective upon the Execution Date and, unless this Agreement is terminated early pursuant to Section 2.2, all of Seller's and Buyer's obligations under this Agreement shall be deemed to have been incurred upon the Execution Date. Unless this Agreement is sooner terminated pursuant to Section 2.2, the delivery of Product under this Agreement shall commence at the beginning of and continue for the Delivery Period.

Section 2.2 Termination by Seller Prior to Prepayment. Seller shall have no obligation to perform under this Agreement unless and until it has received the Prepayment from Buyer pursuant to Section 3.3. In the event Seller has not received the Prepayment prior to 24:00 LPT on the Prepayment Date, Seller shall have the right, until such Prepayment has been paid, to terminate this Agreement without any further obligation or liability of either Party, it being understood and agreed that in the event Seller so terminates, such termination shall be effective as of Hour ending 24:00 LPT on the Prepayment Date, regardless of whether Buyer tenders the Prepayment prior to such termination. For the avoidance of doubt, no Termination Payment or Additional Termination Payment shall be payable under any circumstances if this Agreement terminates pursuant to this Section 2.2.

Section 2.3 J. Aron as Agent. Pursuant to the terms of the Electricity Sale and Service Agreement, Seller has irrevocably appointed J. Aron as its agent to issue notices and, as set forth therein, to take any other actions that Seller is required or permitted to take under this Agreement and the other agreements entered into by Seller in connection with the Clean Energy Project so long as the Clean Energy Purchase Contract remains in effect. Buyer may rely on notices or other actions taken by J. Aron on Seller's behalf; provided that, if (a) the Clean Energy Purchase Contract is terminated and (b) Seller notifies Buyer that it has removed J. Aron as its agent, Buyer may no longer rely on notices or other actions taken by J. Aron.

ARTICLE III.

SALE AND PURCHASE

Section 3.1 Sale and Purchase of Product. Seller shall sell and deliver, or cause to be delivered, to Buyer, and Buyer hereby purchases and shall receive, or cause to be received, from Seller, the applicable Product in the quantities and at the times and subject to the terms and conditions set forth in this Agreement. The quantities of Product sold and purchased and to be delivered and received in each Hour pursuant to the terms and conditions set forth in this

Agreement shall be equal to the sum of Assigned Energy associated with the Assigned Product delivered to J. Aron in such Hour in accordance with the Assigned Rights and Obligations and, under the conditions described herein, the Base Quantity for such Hour. Any such sale is made pursuant to and in accordance with the Seller Tariff.

Section 3.2 Limited Obligation to Take Base Quantities. Notwithstanding anything to the contrary in this Agreement, Buyer shall not be required to purchase and receive any Base Quantities hereunder except in the circumstances specified in Section 6.4, and Seller will remarket any Base Quantities that otherwise would be delivered hereunder pursuant to the provisions of Exhibit C.

Section 3.3 Prepayment. Prior to the commencement of the Delivery Period and subject to Buyer's issuance of the Bonds, Buyer shall pay Seller for all Product (other than Assigned PAYGO Product) to be delivered during the Delivery Period in an amount equal to the Prepayment, and Seller shall accept the Prepayment as payment in full for all Product to be delivered hereunder. Buyer shall pay the Prepayment in a single lump sum payment by wire transfer of immediately available funds to an account designated by Seller. In no event shall Buyer be entitled to any rebate or refund of the Prepayment, but nothing in this Section 3.3 shall limit Buyer's rights under (i) Article IV for Seller's failure to Schedule or deliver Product (whether or not excused), (ii) Article XVII upon early termination of this Agreement or deliveries of Product or (iii) Exhibit C with respect to remarketing of Product in accordance therewith.

Section 3.4 Assigned PAYGO Product. With respect to Assigned PAYGO Product delivered hereunder, Buyer shall pay Seller an amount equal to the quantity of such Assigned PAYGO Product multiplied by the applicable contract price(s) then in effect with respect to Energy under the applicable Assigned PPA(s); provided that the Parties acknowledge and agree that the portion of any MCE Gross Payment paid pursuant to the MCE Custodial Agreement and attributable to such Assigned PAYGO Product shall be deemed to satisfy Buyer's payment obligation hereunder with respect to such Assigned PAYGO Product.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

Section 4.1 Seller's Failure to Schedule or Deliver Base Quantity (Not Due to Force Majeure).

(a) If, for any Hour during the Delivery Period:

(i) Seller breaches its obligation to Schedule or deliver all or any portion of the Base Quantity at any Delivery Point pursuant to the terms of this Agreement; and

(ii) such failure is not due to either (A) the actions or inactions of Buyer (including Buyer's breach of subsection (c) of this Section 4.1) or (B) Force Majeure,

then the portion of the Base Quantity that Seller failed to Schedule or deliver shall be a "Shortfall Quantity".

(b) Seller shall pay to Buyer for each Shortfall Quantity in each Hour the result determined by the following formula:

P = Q x (HP + AF)

Where:

P = The amount payable by Seller under this Section 4.1(b);

Q = Such Shortfall Quantity;

HP = The higher of (i) the Replacement Price, as applicable or (ii) the Day-Ahead Market Price applicable to the Hour and the Delivery Point for which the Shortfall Quantity arose; and

AF = The Administrative Fee

(c) Buyer shall cause Project Participant to comply with its obligations under [Section 4.1(c)] of the Clean Energy Purchase Contract to mitigate damages paid by Seller hereunder.

Section 4.2 Buyer's Failure to Schedule or Receive Base Quantities (Not Due to Force Majeure). If, for any Hour during the Delivery Period, Buyer breaches its obligation to Schedule or receive, or cause to be Scheduled and received, all or any portion of the Base Quantity at any Delivery Point pursuant to the terms of this Agreement and such failure is not due to Force Majeure, the actions or inactions of Seller or is not with respect to any portion of the Base Quantity for which Buyer has previously issued a Remarketing Notice in accordance with Section 3 of Exhibit C, then Buyer shall be deemed to have issued a Deemed Remarketing Notice with respect to the portion not Scheduled or received.

Section 4.3 Failure to Schedule, Deliver or Receive Base Quantity Due to Force Majeure. If, for any Hour during the Delivery Period:

(a) Buyer fails to Schedule or receive, or cause to be Scheduled and received, or Seller fails to Schedule or deliver, all or any portion of the Base Quantity at the applicable Delivery Point pursuant to the terms of this Agreement; and

(b) such failure is due to Force Majeure claimed by either Party,

then Seller shall pay to Buyer the result determined by the following formula with respect to such Delivery Point:

P = Q x IP

Where:

P = The amount payable by Seller under this Section 4.3;

Q = The portion of the Base Quantity not Scheduled or received or delivered, as applicable, in such Hour due to Force Majeure claimed by either Party; and

IP = The Day-Ahead Market Price applicable to such Hour and Delivery Point.

Section 4.4 Assigned Product. Notwithstanding anything herein to the contrary, neither Buyer nor Seller shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Product, except as expressly set forth in Section 6.5.

Section 4.5 Sole Remedies. Except with respect to (i) termination of this Agreement pursuant to Section 17.4, (ii) the obligations set forth in Section 6.5 and (iii) the obligations of Seller under Section 8(b) of Exhibit C, the remedies set forth in this Article IV shall be each Party's sole and exclusive remedies for any failure by the other Party to Schedule, deliver or receive Product, as applicable, pursuant to this Agreement.

ARTICLE V.

DELIVERY POINTS; SCHEDULING

Section 5.1 Delivery Points.

(a) Base Delivery Points. All Base Product delivered under this Agreement shall be Scheduled for delivery to and receipt at (i) the CAISO delivery point set forth in Exhibit A-1 (the "Primary Delivery Point") or (ii) any other CAISO delivery point (an "Alternate Delivery Point") that has been mutually agreed by Buyer, the Project Participant, and Seller (the Primary Delivery Point or, to the extent specified, any Alternate Delivery Point being the "Base Delivery Point"). Delivery of Energy to Seller at the Primary Delivery Point shall be facilitated through submission of Inter-SC Trades, as defined in the CAISO Tariff ("ISTs"). Seller shall designate a scheduling coordinator in the CAISO market for this purpose as specified in Exhibit G.

(b) Alternate Base Market Prices. The Day-Ahead Market Price and Real-Time Market Price for each Alternate Delivery Point, as applicable, shall be the price mutually agreed and identified by the Parties, or if no such price is identified for such Alternate Delivery Point, the price shall be the Day-Ahead Market Price and Real-Time Market Price, as applicable, specified on Exhibit A-1 for the Primary Delivery Point from which quantities are being shifted to such Alternate Delivery Point.

(c) Assigned Energy Delivery Points. Assigned Energy delivered under this Agreement shall be Scheduled for delivery to and receipt at the applicable Assigned Delivery Point specified in the applicable Assignment Schedule. All other Assigned Product shall be delivered consistent with the terms of the applicable Assignment Agreement.

(d) If the Parties at any time amend Exhibit A-1, the Parties shall promptly notify the Swap Counterparties of any such amendment and furthermore shall update the corresponding exhibits to the Buyer Swap and the Seller Swap in accordance with the terms thereof.

Section 5.2 Transmission and Scheduling. Seller shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Product to the Base Delivery Point. Buyer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to receive the Base Product at the Base Delivery Point. If the J. Aron Schedules or arranges for Scheduling services for the delivery of the Base Product at the Base Delivery Point, then Seller's obligations under this Section shall be relieved *pro tanto.* If the Project Participant Schedules or arranges for Scheduling services to receive the Base Product at the Base Delivery Point, then Buyer's obligations under this Section shall be relieved *pro tanto.* Scheduling of Assigned Energy shall be in accordance with the applicable Assignment Schedule.

Section 5.3 Title and Risk of Loss. Title to and risk of loss of the Energy delivered under this Agreement shall pass from Seller to Buyer at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Product shall be in accordance with the applicable Assignment Agreement; provided that all Assignment Agreements shall provide for the transfer of Renewable Energy Credits in accordance with WREGIS. Seller warrants that it will deliver to Buyer the Base Quantity of Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any person arising prior to the Delivery Point. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Energy delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Product is vested in the indemnifying Party as provided in this Section 5.3; *provided* that, notwithstanding the foregoing, (a) Seller shall have no obligations to indemnify, defend or hold harmless Buyer for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to the Project Participant or other Person because of Buyer's failure to deliver any Product to such Project Participant or other Person through no fault of Seller and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 5.4 PCCI Product and Long-Term PCC1 Product. PCC1 Product and Long-Term PCC1 Product. To the extent that any Assigned Product is PCC1 Product or Long-Term PCC1 Product, the following provisions apply:

(a) Eligibility. Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Project qualifies and is certified by the CEC as an Eligible Renewable Energy Resource ("ERR") as such term is defined in Public Utilities Code Section 399.12 or Section 399.16; and (ii) the Project's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. **[STC 6, Non-Modifiable. (Source: D.07-11-025, Attachment A.) D.08-04-009]**. As used above, any capitalized terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

(b) Transfer of Renewable Energy Credits. Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the renewable energy credits transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. **[STC REC-1, Non-modifiable. D.11-01-025]**. As used above, any capitalized terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

(c) Tracking of RECs in WREGIS. Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in the Western Renewable Energy Generation Information System will be taken prior to the first delivery under the contract. **[STC REC-2, Non-modifiable. D.11-01-025].** As used above, any capitalized terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

(d) Governing Law. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of law. To the extent enforceable at such time, each Party waives its respective right to any jury trial with respect to any litigation arising under or in connection with this Agreement. **[STC 17, Non-Modifiable. (Source: D.07-11-025, Attachment A) D.08-04-009]**

(e) Seller Representations and Warranties.

Seller represents and warrants:

(i) Seller has the right to sell the Assigned Product from the Applicable Project;

(ii) Seller has not sold the Assigned Product or any REC or other attributes of the Assigned Product to be transferred to Buyer to any other person or entity;

(iii) the Energy component of the Assigned Product produced by the Applicable Project and purchased by Seller for resale to Buyer hereunder is not being sold by Seller back to the Applicable Project or PPA Seller;

(iv) Assigned Energy and Assigned RECs to be purchased and sold pursuant to this Agreement are not committed to another party;

(v) The Assigned Product is free and clear of all liens or other encumbrances;

(vi) Seller will deliver to Buyer all Assigned Energy and associated RECs generated by the Applicable Project for Long-Term PCC1 Product in compliance with the California Long-Term Contracting Requirements, if applicable

(vii) The Assigned Product supplied to Buyer under this Agreement that is Long-Term PCC1 Product will be sourced solely from Applicable Projects that have an Assignment Period of ten years or more in length, or otherwise in compliance with the California Long Term Contracting Requirements; and

(viii) Seller will cooperate and work with Buyer, the CEC, and/or the CPUC to provide any documentation required by the CPUC or CEC to support the Product's classification as a Portfolio Content Category 1 Product as set forth in California Public Utilities Code Section 399.16(b)(1) or, if applicable, or compliance with the California Long-Term Contracting Requirements.

Seller further represents and warrants to Buyer that, to the extent that the Product sold by Issuer is a resale of part or all of a contract between Issuer and one or more third parties, Issuer represents, warrants and covenants that the resale complies with the following conditions in (i) through (iv) below throughout the Assignment Period:

(i) The original upstream third-party contract(s) meets the criteria of California Public Utilities Code Section 399.16(b)(1);

(ii) This Agreement transfers only electricity and RECs that have not yet been generated prior to the Assignment Period;

(iii) The electricity transferred by this Agreement is transferred to Buyer in real time; and

(iv) If the Applicable Project has an agreement to dynamically transfer electricity to a California balancing authority, the transactions implemented under this Agreement are not contrary to any condition imposed by a balancing authority participating in the dynamic transfer arrangement.

(f) Subsequent Changes in Law. In the event that the qualifications or requirements of the RPS program, PCC1 Product or the California Long-Term Contracting Requirements change, Seller shall take commercially reasonable actions to meet the amended qualifications or requirements of the RPS Law, PCC1 Product or the California Long-Term Contracting Requirements but will not be required to incur any unreimbursed costs to comply with the RPS Law, PCC1 or the California Long- Term Contracting Requirements, collectively.

(g) Limitations. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree as follows:

(i) Seller has relied exclusively upon the representations and warranties of each respective APC Party set forth in the Assigned PPAs in making the representations and warranties set forth in this Section 5.4 and has not performed any independent investigation with respect thereto;

(ii) J. Aron has agreed under the Electricity Sale and Service Agreement to terminate the applicable Assignment Period in the event that any representation or warranty in this Section 5.4 proves to be incorrect in any respect;

(iii) Buyer agrees that its sole recourse for any breach of the provisions of this Section 5.4 shall be the termination of the applicable Assignment Period and Buyer shall have no other recourse against Seller or remedies under this Agreement; and

(iv) Section 5.4(d) shall only apply to the provisions of this Section 5.4 and all other provisions of this Agreement shall remain subject to and interpreted in accordance with Section 18.4.[1]

Section 5.5 Communications Protocol. With respect to the Scheduling and delivery of Base Quantities, Buyer and Seller shall comply with the communications protocol set forth in Exhibit G. Scheduling and transmission of Assigned Energy shall be in accordance with the applicable Assignment Agreement pursuant to which the Project Participant shall act as scheduling agent for each of J. Aron, Seller and Buyer.

Section 5.6 Deliveries Within CAISO or Another Balancing Authority. The Parties acknowledge that Energy delivered by Seller at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western EIM) will be delivered in accordance with the CAISO Tariff and rules of the Balancing Authority as applicable. Scheduling such Energy in accordance with the requirements of the applicable Product into the applicable Balancing Authority shall constitute delivery of such Product to Buyer hereunder, provided that any associated Renewable Energy Credits and other Assigned Products associated with the Energy are also delivered to Buyer.

Section 5.7 Assigned Products. Notwithstanding anything to the contrary herein, Seller shall have no liability under this Article V with respect to any Assigned Products.

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 6.1 Assignments Generally. The Project Participant and the Buyer have agreed pursuant to Article VI of the Clean Energy Purchase Contract that (a) concurrently with the

[1] HB NTD: Section 5.4 remains subject to J. Aron's continuing review.

execution of the Clean Energy Purchase Contract, the Project Participant will assign the Initial Assigned Rights and Obligations to J. Aron, and (b) in the event of any expiration, termination or anticipated termination of the Assignment Period for the Initial Assigned Rights and Obligations or any subsequent EPS Energy Period, the Project Participant has the right to propose to assign certain Replacement Assigned Rights and Obligations to J. Aron and, under certain circumstances specified in the Commodity Sale and Service Agreement, J. Aron shall have the ability to procure EPS Compliant Energy for ultimate redelivery to the Project Participant under the Commodity Sale and Service Agreement. Following the effectiveness of any Assignment Agreement and Assignment Schedule executed in connection with any Replacement Assigned Rights and Obligations or J. Aron's procurement of EPS Compliant Energy consistent with [Section 6.1(c)] of the Commodity Sale and Service Agreement, the Base Quantities shall be reduced as provided by Article VI and Exhibit F of the Clean Energy Purchase Contract. References to Article VI and Exhibit F of the Clean Energy Purchase Contract mean such provisions of the Clean Energy Purchase Contract (including any embedded definitions or cross-referenced provisions) as they originally exist, as modified, amended, supplemented or waived with the consent of J. Aron.

Section 6.2 Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and EPS Compliant Energy is not available for delivery hereunder upon such termination or expiration, then Seller shall remarket the Base Quantities pursuant to the provisions of Exhibit C until EPS Compliant Energy is available for delivery hereunder.

Section 6.3 Adjustments to Swaps. The Parties agree to issue appropriate notices to cause the Buyer Swaps and the Seller Swaps to be revised in connection with the commencement or termination of any Assignment Period such that the notional quantities under such swaps will be adjusted to be consistent with any changes to the Base Quantity determined pursuant to Section 6.4.

Section 6.4 Adjustments to Base Quantities and MCE Fixed Payment Schedule.

(a) The Base Quantity Reductions set forth on Exhibit A-1 hereto have been calculated to reflect the Initial Assigned Rights and Obligations using the same methodology that would apply to determine such Base Quantity Reductions in connection with the assignment of any Replacement Assigned Rights and Obligations as provided by [Article VI and Exhibit F] of the Clean Energy Purchase Contract. Effective on the first day of the Month following the termination or expiration of an EPS Energy Period for any reason, Seller shall revise the Base Quantity Reductions in Exhibit A-1 (i) as provided by [Article VI and Exhibit F] to the Clean Energy Purchase Contract to the extent a subsequent EPS Energy Period will commence immediately following such termination or expiration or (ii) to reverse such Base Quantity Reductions for all remaining Hours in the Delivery Period to the extent an EPS Energy Period will not commence immediately following such termination or expiration. In the case of any other commencement of a subsequent EPS Energy Period, Seller shall revise the Base Quantity Reductions in Exhibit A-1 as provided by [Article VI and Exhibit F] to the Clean Energy Purchase Contract.

(b) The MCE Fixed Payments set forth in Exhibit A-3 hereto have been calculated based upon the applicable APC Contract Prices and Assigned Prepay Quantities for the

Initial Assigned Rights and Obligations. Effective on the first day of the Month following the termination or expiration of an EPS Energy Period for any reason, Seller shall revise Exhibit A-3 to reflect (i) the applicable APC Contract Prices and Assigned Prepay Quantities for any EPS Energy Period that will take effect immediately following such termination or expiration or (ii) a reduction in the MCE Fixed Payments to the extent an EPS Energy Period will not commence immediately following such termination or expiration. In the case of any other commencement of an EPS Energy Period, Seller shall revise Exhibit A-3 to reflect the applicable contract price and notional quantities for such EPS Energy Period.

Section 6.5 Tracking of Assigned Energy Value. Buyer and Seller acknowledge that the Assigned Delivered Value for any Month may differ from the Assigned Prepay Value for such Month and that any such difference will be reconciled in accordance with this Section 6.5.

(a) Assigned Delivery Shortfalls. If the J. Aron Prepay Payment for any Assigned PPA in any Month is less than the J. Aron Fixed Payment for such Assigned PPA, then the excess of the J. Aron Fixed Payment over the J. Aron Prepay Payment (such excess, an "Assigned Delivered Value Shortfall") shall be added as a positive number to the balance of a notional tracking account maintained by J. Aron under the Electricity Sale and Service Agreement (the "Assigned Value Shortfall Tracking Account"), effective as of the end of the Month in which the applicable J. Aron Prepay Payment is due. An Assigned Delivered Value Shortfall added to the Assigned Value Shortfall Tracking Account will be reduced in future Months by the sale and delivery of any Assigned Product that is in excess of Assigned Prepay Quantities or, if necessary, by the sale and delivery of additional Base Quantities, as follows:

(i) if a J. Aron PAYGO Payment is included on any Monthly Statement (as defined in the MCE Custodial Agreement), then the balance of the Assigned Value Shortfall Tracking Account shall be reduced by an amount equal to such J. Aron PAYGO Payment (provided that, to the extent such J. Aron PAYGO Payment is not actually paid in accordance with the MCE Custodial Agreement, the Assigned Value Shortfall Tracking Account balance shall be increased by the amount not paid);

(ii) if the Assigned Value Shortfall Tracking Account has a positive balance for more than 90 days at any time, then Buyer (at the direction of the Project Participant) may upon no less than 30 days' notice direct Seller to cause J. Aron to deliver Base Quantities under the Electricity Sale and Service Agreement, which Base Quantities will be redelivered hereunder and then to the Project Participant under the Clean Energy Purchase Contract in order to reduce the Assigned Value Shortfall Tracking Account balance (such Base Quantities, "Increased Base Quantities"); and

(iii) to the extent that the Assigned Value Shortfall Tracking Account in any Month has a balance that exceeds the sum of the remaining MCE Fixed Payments, then in the following Month J. Aron shall deliver Increased Base Quantities in an amount sufficient that, if such

amount were delivered in each Month for remainder of the Delivery Period and there were no further additions to the Assigned Value Shortfall Tracking Account, the balance of the Assigned Value Shortfall Tracking Account would equal zero as of the end of the Delivery Period.

(b) Scheduling Increased Base Quantities. During the Delivery Period, each increase to Base Quantities described under clause (a) above shall be Scheduled on a **[NOTE: Insert description of pricing period used for Base Quantities (24x7 or peak)]** basis or as otherwise agreed by Seller and Buyer. If requested by Buyer (at the direction of the Project Participant), Seller will request that J. Aron exercise Commercially Reasonable Efforts to deliver such additional Base Quantities ratably during the relevant Months; provided that Buyer acknowledges and agrees that J. Aron may adjust such Increased Base Quantities throughout such Months based on changing Day-Ahead Market Prices in order to avoid delivering Increased Base Quantities with a value in excess of the Assigned Value Shortfall Tracking Account balance; provided further that, to the extent that Increased Base Quantities are delivered with a value in excess of the Assigned Value Shortfall Tracking Account balance, Buyer agrees it shall pay Seller the Day-Ahead Market Price for such Increased Base Quantities.

(c) No Interest. Notwithstanding anything to the contrary herein, no interest shall accrue on the balance of the Assigned Value Shortfall Tracking Account or on any amounts tracked pursuant to such account, including but not limited to any Assigned Delivered Value Shortfall, Assigned Delivered Value Excess or Assigned Value Shortfall Tracking Account Overage.

Section 6.6 APC Party Make-Whole. Seller shall reimburse Buyer for any amounts owed by Buyer to the Project Participant pursuant to [Section 6.5] of the Clean Energy Purchase Contract due to J. Aron's failure to pay when due any J. Aron Prepay Payment or J. Aron PAYGO Payment under the MCE Custodial Agreement; provided that, with respect to any such reimbursement obligations relating to Assigned PAYGO Product, Seller shall owe a reimbursement payment to Buyer for amounts relating thereto only to the extent that Seller has received or has been deemed to receive payment hereunder for such Assigned PAYGO Product consistent with Section 3.4.

ARTICLE VII.

PRODUCT REMARKETING

Section 7.1 Product Remarketing. If the Project Participant is in default under the Clean Energy Purchase Contract or is unable to receive all or any portion of the Base Product purchased by Buyer under this Agreement due to (a) decreased demand by the Project Participant's retail customers or (b) a change in Law, and such Project Participant requests that such Base Product be remarketed in accordance with [Section 7.3 of the Clean Energy Purchase Contract], then Buyer shall request (and pursuant to Section 4.2 may be deemed to have requested) remarketing services from Seller pursuant to the provisions of Exhibit C; provided that any remarketing request delivered under clause (b) above shall constitute a "Structural Remarketing Notice" and any Structural Remarketing Notice [(i) must be provided at least six Months in advance of the requested remarketing services and (ii) shall be subject to Seller's consent in its

reasonable discretion]. If Buyer requests remarketing of any Assigned Product under any of the circumstances described in the preceding sentence, then Seller will have the right to terminate the Assignment Period applicable to such Assigned Product effective as of the first Hour to which such remarketing applies. If Seller does not elect to terminate the Assignment Period, Buyer and Seller shall negotiate in good faith to adjust the provisions of Exhibit C to reflect pricing, delivery and other terms related to such Assigned Product, and Seller shall have no obligation to remarket such Assigned Product unless and until Buyer and Seller have mutually agreed to such adjustments to Exhibit C. Seller shall observe and perform its obligations set forth in Exhibit C.

Section 7.2 Delegation of Authority. Buyer hereby acknowledges and agrees that Seller shall delegate its rights and obligations under Exhibit C to J. Aron pursuant to the Electricity Sale and Service Agreement subject to Section 11 of Exhibit C.

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations and Warranties. As a material inducement to entering into this Agreement, each Party, with respect to itself, hereby represents and warrants to the other Party as of the Execution Date as follows:

(a) for Buyer as the representing Party, Buyer is a joint powers authority duly organized and validly existing under the laws of the State of California;

(b) for Seller as the representing Party, it is duly organized, validly existing and in good standing under the Laws of the state in which it is organized and in good standing in the State of California;

(c) it has all requisite power and authority, corporate or otherwise, to own its material properties, carry on its material business as now being conducted, enter into, deliver and to perform its obligations under this Agreement and to carry out the terms and conditions hereof and the transactions contemplated hereby;

(d) there is no litigation, action, suit, proceeding with service of process accomplished with respect to such Party or investigation pending or, to the best of such Party's knowledge, threatened, in each case before or by any Government Agency and, in each case, which could reasonably be anticipated to materially and adversely affect such Party's ability to perform its obligations under this Agreement or that questions the validity, binding effect or enforceability hereof, any action taken or to be taken by such Party pursuant hereto, or any of the transactions contemplated hereby;

(e) the execution, delivery, and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and do not require any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

(f) this Agreement has been duly executed and delivered on behalf of such Party by an appropriate officer or authorized Person of such Party and constitutes the legal, valid

and binding obligation of such Party, enforceable against it in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights generally and by general principles of equity;

(g) the execution, delivery and performance of this Agreement by such Party shall not violate any provision of any Law, order, writ, judgment, decree or other legal or regulatory determination applicable to it;

(h) the execution, delivery and performance by such Party of this Agreement, and the consummation of the transactions contemplated hereby, including the incurrence by such Party of its financial obligations under this Agreement, shall not result in any violation of any term of any material contract or agreement applicable to it, or any of its charter or bylaws or of any license, permit, franchise, judgment, writ, injunction or regulation, decree, order, charter, Law or ordinance applicable to it or any of its properties or to any obligations incurred by it or by which it or any of its properties or obligations are bound or affected, or of any determination or award of any arbitrator applicable to it, and shall not conflict with, or cause a breach of, or default under, any such term or result in the creation of any lien upon any of its properties or assets, except with respect to Buyer, the lien of the Bond Indenture;

(i) to the best of the knowledge and belief of such Party, no Governmental Approval is required in connection with the valid authorization, execution, delivery and performance by such Party of this Agreement or the consummation of any of the transactions contemplated hereby other than those Governmental Approvals that have been obtained; and

(j) it enters this Agreement as a bona-fide, arm's-length transaction involving the mutual exchange of consideration and, once executed by both Parties, considers this Agreement a legally enforceable contract.

Section 8.2 Additional Representations and Warranties of Buyer. As a material inducement to entering into this Agreement, Buyer hereby represents and warrants to Seller as of the Execution Date as follows:

(a) Buyer is entering into this Agreement for the purpose of acquiring Product for sale to the Project Participant pursuant to the Clean Energy Purchase Contract; and

(b) any amounts payable by Buyer under this Agreement shall (i) other than the Prepayment, be payable as an item of Operating Expense under (and as defined in) the Bond Indenture, and (ii) not constitute an indebtedness or liability of Buyer within the meaning of any constitutional or statutory limitation or restriction applicable to Buyer.

Section 8.3 Funding Agreement. Except (a) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Funding Agreement, (b) to insert such provisions clarifying matters or questions arising under the Funding Agreement as are necessary or desirable and are not contrary to or inconsistent therewith or (c) to convert or supplement any provision in a manner consistent with the intent of the Funding Agreement and the other Transaction Documents, Seller agrees that it shall not agree to any amendment, alteration or modification to the Funding Agreement without receipt of (i) a Rating Confirmation and (ii) the prior written consent of Buyer; provided that, without prejudice to the rights of the director

appointed by Buyer to the board of Seller, no such consent of Buyer shall be required in connection with the replacement, refinancing or re-pricing of the Funding Agreement at the end of any Interest Rate Period in accordance with the terms of the Funding Agreement; provided furthermore that, for the avoidance of doubt, Seller may assign the Funding Agreement if Seller provides a Rating Confirmation to Buyer.

Section 8.4 Notice of CEPC Remarketing Election. Seller covenants and agrees that it shall provide prompt notice to J. Aron if the Project Participant makes a CEPC Remarketing Election for any Reset Period.

Section 8.5 Warranty of Title. Seller warrants that it will deliver to Buyer (a) all Base Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person arising prior to the Delivery Point, and (b) all Assigned Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person that are imposed on such Assigned Product solely as a result of Seller's actions.

Section 8.6 Disclaimer of Warranties. EXCEPT FOR THE WARRANTIES EXPRESSLY MADE BY SELLER IN THIS ARTICLE VIII, SELLER HEREBY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE IX.

TAXES

As between Seller and Buyer, Seller shall (i) be responsible for, and pay or cause to be paid, all ad valorem, excise, severance, production and other taxes assessed with respect to Product (other than any Assigned Product) delivered pursuant to this Agreement arising prior to the applicable Delivery Point and (ii) indemnify Buyer and its Affiliates for any such taxes paid by Buyer or its Affiliates. As between Seller and Buyer, Buyer shall (i) be responsible for all taxes with respect to Product received pursuant to this Agreement assessed at or from the applicable Delivery Point, and (ii) indemnify Seller and its Affiliates for any such taxes paid by Seller or its Affiliates. Nothing shall obligate or cause a Party to pay or be liable for any tax for which it is exempt under Law.

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

Section 10.1 Consent to Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EITHER PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE NORTHERN DISTRICT OF CALIFORNIA SITTING IN THE CITY AND COUNTY OF SAN FRANCISCO. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE PARTY AT ITS ADDRESS

PROVIDED IN ACCORDANCE WITH ARTICLE XVI; AND AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

Section 10.2 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING UNDER THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.2 AND EXECUTED BY EACH OF THE PARTIES), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY A COURT.

ARTICLE XI.

FORCE MAJEURE

Section 11.1 Applicability of Force Majeure. To the extent either Party is prevented by Force Majeure from carrying out, in whole or part, its obligations under this Agreement and such Party (the "Claiming Party") gives notice and details of the Force Majeure to the other Party as soon as practicable, then the Claiming Party shall be excused from the performance of its obligations with respect to this Agreement (other than the obligation to make payments then due or becoming due with respect to performance prior to the Force Majeure and as provided in Section 4.3, Section 6.5 and Section 17.4). The Claiming Party shall remedy the Force Majeure with all reasonable dispatch. For the duration of the Claiming Party's non-performance (and only for such period), the non-Claiming Party shall not be required to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure.

Section 11.2 Settlement of Labor Disputes. Notwithstanding anything to the contrary herein, the Parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the Party experiencing such disturbance, and the

failure of a Party to settle such strikes, lockouts or other industrial disturbances shall not prevent the existence of Force Majeure or of reasonable dispatch to remedy the same.

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

Section 12.1 Compliance with Laws. This Agreement shall be subject to all present and future Laws of any Government Agency having jurisdiction over this Agreement or the transactions to be undertaken hereunder, and neither Party has knowingly undertaken or will knowingly undertake or knowingly cause to be undertaken any activity that would conflict with such Laws; provided, however, that nothing herein shall be construed to restrict or limit either Party's right to object to or contest any such Law, or its application to this Agreement or the transactions undertaken hereunder, and neither acquiescence therein or compliance therewith for any period of time shall be construed as a waiver of such right.

Section 12.2 Contests. Excluding all matters involving a contractual dispute between the Parties, no Party shall contest, cause to be contested or in any way actively support the contest of the equity, fairness, reasonableness or lawfulness of any terms or conditions set forth or established pursuant to this Agreement, as those terms or conditions may be at issue before any Government Agency in any proceeding, if the successful result of such contest would be to preclude or excuse the performance by either Party of this Agreement or any provision hereunder.

Section 12.3 Defense of Agreement. Excluding all matters involving a contractual dispute between the Parties, each Party shall hereafter exercise Commercially Reasonable Efforts to defend and support this Agreement before any Government Agency in any proceeding, if the substance, validity or enforceability of all or any part of this Agreement is hereafter directly challenged or if any proposed changes in regulatory practices or procedures would have the effect of making this Agreement invalid or unenforceable or would subject either Party to any greater or different regulation or jurisdiction that materially affects the rights or obligations of the Parties under this Agreement.

ARTICLE XIII.

ASSIGNMENT

Neither Party shall assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Party; *provided*, however, that:

(a) pursuant to the Bond Indenture, Buyer may, without the consent of Seller, transfer, sell, pledge, encumber or assign this Agreement to the Trustee in connection with any financing or other financial arrangements; provided that Buyer shall not assign this Agreement unless, contemporaneously with the effectiveness of such assignment, Buyer also assigns the Buyer Swaps (and the Buyer Swap Custodial Agreements) to the same assignee;

(b) upon written notice to Buyer, Seller may, without Buyer's consent, assign this Agreement to an Affiliate of Seller, which assignment shall constitute a novation; *provided* that the assignee shall agree in writing to be bound by the terms and conditions of this Agreement

and Seller shall not assign this Agreement unless (i) Seller delivers a Rating Confirmation to Buyer with respect to such assignment, (ii) contemporaneously with the effectiveness of such assignment, Seller also assigns the Seller Swaps, the Seller Swap Custodial Agreements and the SPE Master Custodial Agreement to the same assignee and either (A) Seller assigns the Funding Agreement and Electricity Sale and Service Agreement to the same assignee or (B) the assignee provides to Buyer a guarantee of its obligations by GSG (as defined in the Electricity Sale and Service Agreement) and GSG continues to guarantee J. Aron's performance under the Electricity Sale and Service Agreement, and (iii) the assignee is a special purpose entity approved by Buyer or its obligations under this Agreement are guaranteed by Funding Recipient to the satisfaction of Buyer; and

(c) if (i) Seller notifies Buyer that the Funding Agreement will not be replaced, refinanced or re-priced as of the end of any Interest Rate Period or (ii) Seller is unable to provide, under the Re-Pricing Agreement, an estimated Available Discount Percentage (as defined in the Re-Pricing Agreement) that is equal to or greater than the applicable Minimum Discount Percentage under the Clean Energy Purchase Contract, then, at the request of Buyer, Seller will reasonably cooperate with Buyer to cause Seller's (or Seller's Affiliate's, if applicable) interest in this Agreement, the Re-Pricing Agreement, the Seller Swaps, the Seller Swap Custodial Agreements, the SPE Master Custodial Agreement and any Specified Investment Agreement with a term that extends past the then-current Interest Rate Period to which Seller or any Affiliate is a party and all agreements related to any of the foregoing (the "Transaction Documents") to be novated to a replacement seller; provided that (x) a Rating Confirmation is obtained for any Bonds required to be redeemed on the first Mandatory Purchase Date following the effective date of such novation, (y) each Swap Counterparty shall have provided its prior written consent to such novation in accordance with the terms of the Seller Swaps to which it is a party, and (z) after giving effect to such novation, Seller will have no obligations (contingent or otherwise, including any obligation to make or repeat any representations or warranties other than basic representations on authority and the right to transfer its interests under this Agreement without encumbrances) or be required to make any payment under any Transaction Document or otherwise in connection with or following such novation other than any obligations that would have existed or payments that would have been required had this Agreement terminated as of the end of the last Reset Period that commenced prior to such novation;

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Buyer's Statements. No later than the 5th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period, Buyer shall deliver to Seller a statement (a "Buyer's Statement") listing (i) in respect of any Shortfall Quantity in the prior Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Buyer in connection with this Agreement with respect to the prior Months.

(b) Billing Statements. No later than the 9th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period (the "Billing Date"), Seller shall deliver a statement (a "Billing Statement") to Buyer and the Project Participant indicating (i) the total amount due to Buyer, if any, under Article IV, Article V, Article VI, Article VII and Exhibit C with respect to the prior Months, (ii) any amounts due to Seller in connection with this Agreement with respect to the prior Months, (iii) the net amount due to Buyer or Seller and (iv) the Assigned Value Shortfall Tracking Account balance, if any. If the actual quantity delivered is not known by the Billing Date, Seller may provisionally prepare a Billing Statement based on Seller's best available knowledge of the quantity of Product delivered. The invoiced quantity and amounts paid thereon (with interest calculated on the amount overpaid or underpaid by Buyer at the Default Rate) will then be adjusted on the following Month's Billing Statement, as actual delivery information becomes available based on the actual quantity delivered. The Parties acknowledge and agree that all amounts owed to and from Seller in connection with the Clean Energy Project shall be paid pursuant to the SPE Master Custodial Agreement, and the Billing Statement may be provided by J. Aron, as Seller's agent, in the form of a consolidated statement regarding all amounts owed to and from Seller in connection with the Clean Energy Project for each Month, including payments to be made under this Agreement, the Funding Agreement, the Electricity Sale and Service Agreement and the Seller Swaps.

(c) Supporting Documentation. Upon request by either Party, the other Party shall deliver such supporting documentation of the foregoing statements and information described in this Section 14.1 as such requesting Party may reasonably request.

Section 14.2 Payment.

(a) Payments Due. If the Billing Statement indicates an amount due from Buyer, then Buyer shall remit such amount to Seller by wire transfer (pursuant to the instructions set forth in the SPE Master Custodial Agreement), in immediately available funds, on or before the later of (i) the 25th day of the Month following the most recent Month to which such Billing Statement relates, or (ii) the 10th day following Buyer's receipt of Seller's Billing Statement, or if either such day is not a Business Day, the following Business Day. If the Billing Statement indicates an amount due from Seller, then Seller shall remit such amount to Buyer by wire transfer (pursuant to Buyer's instructions), in immediately available funds, on or before the later of (i) the 24th day of the Month following the most recent Month to which such Billing Statement relates, or (ii) the 10th day following Seller's receipt of Buyer's Statement, or if either such day is not a Business Day, the preceding Business Day. Notwithstanding the foregoing, payments due from Buyer for Assigned PAYGO Product shall be due upon the [Business Day preceding] the payment date specified in the PPA (as defined in the applicable Assignment Agreement); provided that, as set forth in Section 3.4, such payment obligation will be satisfied to the extent such amounts are paid by the Project Participant pursuant to the MCE Custodial Agreement.

(b) No Duty to Estimate. If Buyer fails to issue a Buyer's Statement with respect to any Month, Seller shall not be required to estimate any amounts due to Buyer for such Month, provided that Buyer may include any such amount on subsequent Buyer's Statements issued within the next sixty (60) days. The sixty (60)-day deadline in this subsection (b) replaces

the two (2) year deadline in Section 14.5 with respect to any claim by any non-delivering Party of inaccuracy in any estimated invoice issued or payment made pursuant to this subsection (b).

Section 14.3 Payment of Disputed Amounts. If Seller disputes any amounts included in a Buyer's Statement, Seller shall (a) (except in the case of manifest error) nonetheless calculate the Billing Statement based on the amounts included in Buyer's Statement and (b) pay any amount required by the Billing Statement in accordance with Section 14.2 without regard to any right of set-off, counterclaim, recoupment or other defenses to payment that Seller may have; provided, however, that Seller shall have the right, after payment, to dispute any amounts included in a Buyer's Statement or otherwise used to calculate payments due under this Agreement pursuant to Section 14.5. If Buyer disputes any amounts included in the Billing Statement, Buyer may withhold payment to the extent of the disputed amount; provided, however, that interest shall be due at the Default Rate for any withheld amount later found to have been properly due.

Section 14.4 Late Payment. If a Party owing a net payment under Section 14.2 fails to remit the full amount payable within one Business Day of when due, interest on the unpaid portion shall accrue from the date due until the date of payment at the Default Rate.

Section 14.5 Audit; Adjustments.

(a) Right To Audit. A Party shall have the right, at its own expense, upon reasonable notice to the other Party and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other Party to the extent reasonably necessary, but only to such extent, to verify the accuracy of any statement, charge, payment, or computation made under this Agreement. This right to examine, audit, and obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Agreement; provided that, notwithstanding the foregoing, to the extent any such examination and audit reveals any material discrepancy in the other Party's books and records, the examining Party shall have a right to be reimbursed by the other Party for costs reasonably incurred with such examination and audit.

(b) Deadline for Objections. Each Buyer's Statement and each Billing Statement shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such Buyer's Statement or Billing Statement is objected to in writing, with adequate explanation and/or documentation, within two (2) years after the applicable Month of Product delivery.

(c) Payment of Adjustments. All retroactive adjustments shall be paid in full by the Party owing payment within 30 days of notice and substantiation of such inaccuracy. If the Parties are unable to agree upon any retroactive adjustments requested by either Party within the time period specified in Section 14.5(a), then either Party may pursue any remedies available with respect to such adjustments at law or in equity. Retroactive adjustments for payments made based on incorrect Buyer's Statements or Billing Statements shall bear interest at the Default Rate from the date such payment was made. To the extent necessary to allow Seller to verify any amounts due under this Agreement, Buyer shall cause the Project Participant to comply with the provisions of Section 14.5(a) to the extent necessary to allow Seller to verify any amounts due under this Agreement.

Section 14.6 Netting. The Parties shall net all amounts due and owing, including any past due amounts (which, for the avoidance of doubt, shall include any accrued interest), arising under this Agreement such that the Party owing the greater amount shall make a single payment of the net amount to the other Party in accordance with this Article XIV. Notwithstanding the foregoing, no Party shall be entitled to net (i) any amounts that are in dispute or (ii) any payments due to Seller against (A) the Termination Payment if it becomes due or (B) any payments due from Seller pursuant to Article IV, Article V or Exhibit C.

ARTICLE XV.

RECEIVABLES PURCHASES

In accordance with the provisions of Exhibit E, Seller has the option to purchase Call Receivables (as defined in Exhibit E). The Parties acknowledge and agree that any Call Receivables purchased by Seller under Exhibit E shall be re-purchased by J. Aron from Seller to the extent the conditions set forth in Exhibit C of the Electricity Sale and Service Agreement are satisfied.

ARTICLE XVI.

NOTICES

Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to the other Party (or to any third party) shall be in writing and shall either be sent by email transmission, courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit B for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission, or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon 10 days' prior written notice to the other Party, to change its list of notice recipients and addresses in Exhibit B. The Parties may mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods, such as electronic mail. Notwithstanding the foregoing, either Party may at any time notify the other that any notice, demand, statement or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications delivered by means other than email transmission during the specified period of time shall be ineffective.

ARTICLE XVII.

DEFAULT; REMEDIES; TERMINATION

Section 17.1 Product Delivery Termination Events and Termination Payment Events. Each event listed on the table below constitutes a "Product Delivery Termination Event". This table also specifies the potential Terminating Party for each Product Delivery Termination and identifies which Product Delivery Termination Events are also "Termination Payment Events" and the potential Terminating Party for each Product Delivery Termination Event. For each

Product Delivery Termination Event where the potential Terminating Party is listed as "Automatic", such event is an "Automatic Product Delivery Termination Event" and each other Product Delivery Termination Event is an "Optional Product Delivery Termination Event."

[Table on following page.]

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?	Does Additional Termination Payment Apply?
a) Failure of Seller to pay Buyer due to Funding Recipient failure to pay Seller.	Seller fails to pay when due any amounts owed to Buyer pursuant to this Agreement because of a failure by Funding Recipient to pay when due any amounts owed to Seller pursuant to the Funding Agreement and such failure continues for thirty days after receipt by Seller of notice thereof from Buyer.	Automatic	Yes	Yes
b) Failure of bond remarketing or re-pricing	As of one week prior to the beginning of the first Month following a Reset Period, either: (i) Buyer has not entered into a bond purchase agreement, firm remarketing agreement or similar agreement with respect to the remarketing or refunding of the existing Bonds; or (ii) The initial Funding Recipient or successor Funding Recipient and Seller are unable to replace, refinance or re-price the Funding Agreement for a subsequent Reset Period.	Automatic	Yes	No
c) Failure to remarket	A Failed Remarketing occurs.	Automatic	Yes	No
d) Ledger Event	The occurrence of a Ledger Event.	Seller	No	Yes
e) Failure to purchase [Identified Call Receivables (as defined in Exhibit E)]	Both: (i) Seller has received a [Call Receivables Offer (as defined in Exhibit E) pursuant to Section 2.2(a) of the Exhibit E] and (ii) Seller has not exercised or is deemed not to have exercised its related option to purchase the Identified Call Receivables described in such Call Receivable Offer.	Automatic	No	No
f) Designation of an [Early Termination Date as defined and under the Electricity Sale	J. Aron designates an Early Termination Date (as defined in the Electricity Sale and Service Agreement) under the Electricity Sale and Service Agreement due to a CEPC Remarketing Election by the Project Participant for any Reset Period.	Automatic	Yes	No

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?	Does Additional Termination Payment Apply?
and Service Agreement]				
g) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	Both: (i) an Early Termination Date occurs due to a J. Aron Default (as each such term is defined under the Electricity Sale and Service Agreement) under the Electricity Sale and Service Agreement, and (ii) Seller is unable to enter into a replacement Electricity Sale and Service Agreement with substantially the same terms or terms approved by Buyer by the date that is 120 days following such [Early Termination Date as defined and occurs under the Electricity Sale and Service Agreement]. For the avoidance of doubt, Seller may only enter into such a replacement Electricity Sale and Service Agreement if (I) the [GSG Guaranty] (as defined in the Electricity Sale and Service Agreement) applies to the obligations of the replacement seller thereunder or (II) Seller delivers a Rating Confirmation to Buyer with respect to its entry into such replacement Electricity Sale and Service Agreement.	Automatic	No	Yes
h) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	Both: (i) an Early Termination Date (as defined under the Electricity Sale and Service Agreement) occurs under the Electricity Sale and Service Agreement for any reason other than as specified in clauses (g) and (h) above, and (ii) Seller is unable to enter into a replacement Electricity Sale and Service Agreement with substantially the same terms or terms approved by Buyer by the date that is 120 days following such [Early Termination Date as defined and occurs under the Electricity Sale and Service Agreement]. Seller shall not enter into such a replacement Electricity Sale and Service Agreement unless (I) the GSG Guaranty (as defined in the	Automatic	No	No

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?	Does Additional Termination Payment Apply?
	Electricity Sale and Service Agreement) applies to the obligations of the replacement seller thereunder or (II) Seller delivers a Rating Confirmation to Buyer with respect to its entry into such replacement Electricity Sale and Service Agreement.			
i) Termination of a Buyer Swap	Except in the case where an Automatic Product Delivery Termination Event has occurred under Sections 17.1(e) [Failure to Purchase Identified Call Receivables], 17.1(f)-(h) [Termination of Electricity Sale and Service Agreement], 17.1(j) [Termination of a Buyer Swap for Certain Buyer Defaults] or 17.1(k) [Termination of Seller Swap for Seller Defaults], both: (i) an [Early Termination Date (as defined in the Buyer Swaps)] is designated by the Swap Counterparty pursuant to the terms of a Buyer Swap or occurs automatically pursuant to the terms of a Buyer Swap based on a [Termination Event where Buyer is the sole Affected Party (as each term is defined in the Buyer Swaps)], and (ii) either the corresponding Seller Swap or such Buyer Swap is not replaced within the Swap Replacement Period.	Seller	No	No
j) Termination of a Buyer Swap for Certain Buyer Defaults and Termination Events	An [Early Termination Date (as defined in the Buyer Swaps)] is designated by a Swap Counterparty pursuant to the terms of a Buyer Swap based on an [Event of Default under Section 5(a)(vii) (Bankruptcy) of a Buyer Swap where Buyer is the Defaulting Party (as each term is defined in the Buyer Swap)].	Automatic	No	No
k) Termination of a Seller Swap for Seller Defaults and Termination Events	Both: (i) an [Early Termination Date (as defined in the Seller Swap)] is designated by a Swap Counterparty pursuant to the terms of a Seller Swap based on an [Event of Default where Seller is the Defaulting Party or a Termination Event where Seller is the sole Affected Party (as each term is defined in the Seller Swap)] or otherwise occurs automatically pursuant to the terms of a Seller Swap, but excluding	Automatic	No	No

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?	Does Additional Termination Payment Apply?
	any termination as a result of the termination of this Agreement based on a Product Delivery Termination Event under Section 17.1(d) [Ledger Event] or Section 17.1(h) [Termination of a Buyer Swap], and (ii) such Seller Swap or the corresponding Buyer Swap is not replaced within the Swap Replacement Period.			
l) Dissolution or Bankruptcy of Buyer	If (i) an involuntary case or other proceeding shall be commenced against Buyer seeking liquidation, reorganization or other relief with respect to it or its debts under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, in any such event, for a period of 60 days; or (ii) if Buyer shall commence a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or shall consent to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or if it shall file a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or consent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of Buyer or any substantial part of its property, or shall make an assignment for the benefit of creditors, or admit in writing its inability to pay its	Automatic	No	No

Event Related to:	**Product Delivery Termination Event:**	**Potential Terminating Party:**	**Termination Payment Event?**	**Does Additional Termination Payment Apply?**
	debts generally as they become due, or shall take corporate action in furtherance of any such action.			

Section 17.2 Payments Following a Ledger Event. Following the occurrence of a Ledger Event, Seller shall pay to Buyer any amounts that become payable from J. Aron to Seller pursuant to Section 17.6 of the Electricity Sale and Service Agreement, which amounts will accrue from the date of a Ledger Event until (but not including) the date on which a Termination Payment Event occurs.

Section 17.3 Reserved.

Section 17.4 Remedies and Termination.

(a) Automatic Product Delivery Termination Event. Upon the occurrence of any Automatic Product Delivery Termination Event, a Product Delivery Termination Date shall be deemed to be designated as of the end of the Month in which such Automatic Product Delivery Termination Event occurs.

(b) Optional Product Delivery Termination Event. If at any time an Optional Product Delivery Termination Event has occurred and is continuing, then the Terminating Party, by notice to the other Party specifying the relevant Optional Product Delivery Termination Event, may designate a day not earlier than the last day of the Month in which such notice is deemed given under Article XVI as the Product Delivery Termination Date; provided, however, that with respect to an Optional Product Delivery Termination Event related to a Buyer Swap or Seller Swap, the Terminating Party may, at any time after the commencement of the Swap Replacement Period, conditionally designate a Product Delivery Termination Date, with such designation being conditioned upon (i) the termination and failure to replace either the corresponding Seller Swap or such Buyer Swap and (ii) the Product Delivery Termination Date occurring no earlier than the last day of the Month in which the Swap Replacement Period ends.

(c) Effect of Product Delivery Termination Date. As of the Product Delivery Termination Date, (i) the Delivery Period shall end, (ii) the obligation of Buyer to Schedule or receive deliveries of Product from Seller under this Agreement shall terminate, and (iii) the obligation of Seller to Schedule or make any further deliveries of Product to Buyer under this Agreement shall terminate and, unless such Product Delivery Termination Date resulted from a Termination Payment Event, such obligation to deliver Product shall be replaced with a continuing obligation to make payment of the amounts set forth in Exhibit D-3 to Buyer until the earlier of (A) the Month in which a Termination Payment Event occurs and (B) the last due date for such payments under Exhibit D-3. For the avoidance of doubt, (i) except as set forth in this Section 17.4(c) and in Section 17.4(d), this Agreement will continue past a Product Delivery Termination Date, and (ii) a Termination Payment Event may arise contemporaneously with a Product Delivery Termination Date or at any time thereafter and the occurrence of a Product Delivery Termination Date shall not prevent the occurrence of a Termination Payment Event.

(d) Early Termination Payment Date. Following a Termination Payment Event, Seller on the Early Termination Payment Date shall (A) pay the Termination Payment and (B) if applicable, pay the Additional Termination Payment, in each case, to the Trustee pursuant to payment instructions issued by Buyer or, in the absence of such instructions, by wire transfer. Such amounts shall be paid together with interest thereon (before as well as after judgment) from (and including) the Early Termination Payment Date to (but excluding) the date such amount is

paid, at the Default Rate. The obligation of Seller to pay the Termination Payment and, if applicable, the Additional Termination Payment on the Early Termination Payment Date is unconditional, irrespective of the validity or enforceability of this Agreement or any other agreement contemplated hereby, any waiver or consent by Buyer, or any other circumstances that might otherwise constitute a legal or equitable discharge of Seller or a defense of Seller to pay the Termination Payment and, if applicable, the Additional Termination Payment. Seller waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to Seller with regard to Seller's obligation to pay the Termination Payment and, if applicable, the Additional Termination Payment on the Early Termination Payment Date.

(e) Acknowledgement of Parties. The Parties acknowledge that it is impractical and difficult to assess actual damages as a result of a termination of the Delivery Period under this Agreement, and the Parties therefore agree that the payment of the Termination Payment and any applicable Additional Termination Payment or the continued payment of amounts specified in Exhibit D-3, as applicable, is a fair and reasonable pre-estimate of the actual damages that would be incurred by Buyer as a result of termination of the Delivery Period under this Agreement for any reason and is not a penalty.

(f) Exclusive Termination Rights. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVII and in Section 2.2. Except with respect to amounts due for periods prior to the Product Delivery Termination Date, the continued payment of amounts required to be made under Section 17.4(c), and, as applicable, the payment of the Termination Payment and any Additional Termination Payment shall be the sole and exclusive remedy for each Party upon the termination of the Delivery Period and this Agreement for any reason, including as a result of rejection of this Agreement by either Party in any bankruptcy proceedings.

(g) Payment of Investment Agreement Breakage Costs. In the event that a payment in respect of breakage costs becomes due from Buyer under a Specified Investment Agreement due to the occurrence of an Early Termination Payment Date, Seller shall pay to Buyer an amount equal to the amount of such payment no later than the later of (A) one (1) Business Day prior to the date such payment is required to be paid by Buyer pursuant to such Specified Investment Agreement and (B) one (1) Business Day following receipt by Seller of a statement setting forth in reasonable detail the amount of such payment. In the event that a payment in respect of breakage costs becomes payable to Buyer under a Specified Investment Agreement due to the occurrence of an Early Termination Payment Date, Buyer shall pay to Seller an amount equal to the amount of such payment no later than one (1) Business Day following receipt of such payment by Buyer.

Section 17.5 Replacement of Swaps.

(a) Neither Party shall exercise any optional right it may have to terminate this Agreement as a result of the termination of any Seller Swap or any Buyer Swap without first complying with this Section 17.5. Each of Buyer and Seller agrees that it will not replace any Buyer Swap or Seller Swap, as applicable, unless the other Party is replacing its Buyer Swap or Seller Swap, as applicable, with the same replacement Swap Counterparty.

(b) If:

(i) any Buyer Swap or any Seller Swap terminates,

(ii) Buyer or Seller delivers a termination notice under a Buyer Swap or Seller Swap,

(iii) a Swap Counterparty delivers a termination notice under a Buyer Swap or Seller Swap, or

(iv) any Buyer Swap or any Seller Swap is otherwise reasonably anticipated to become subject to immediate termination,

then each Party whose swap is affected shall notify the other Party of the existence of such circumstances and identify the affected Buyer Swap or Seller Swap (the "Affected Swap").

(c) Following receipt of a notice under Section 17.5(b), the Parties shall attempt to replace both the Affected Swap and the corresponding unaffected Seller Swap or Buyer Swap with the same Swap Counterparty (the "Unaffected Swap") by:

(i) if a Buyer Swap and a Seller Swap with another Swap Counterparty are in effect and otherwise are not subject to termination, (A) exercise any rights they may have to increase their notional quantities under such Buyer Swap and Seller Swap in order to effect a replacement upon termination of the Affected Swap (which increase shall be deemed to be a replacement of both the Buyer Swap and Seller Swap for purposes of Section 17.5 if the full notional quantities of the Affected Swap are thereby replaced), and (B) subsequent to such a replacement, Seller and Buyer shall cooperate in good faith to locate replacement agreements with a second Swap Counterparty and, upon locating a second Swap Counterparty, Seller and Buyer shall reduce their notional quantities under the remaining Seller Swap and Buyer Swap to their original levels and enter into replacement Seller Swaps and Buyer Swaps with the replacement Swap Counterparty for the remaining notional quantities; or

(ii) to the extent Seller and Buyer cannot increase their notional quantities under another Buyer Swap or Seller Swap as contemplated by clause (i), cooperate in good faith to locate replacement agreements with an alternate Swap Counterparty to replace both the relevant Seller Swap and relevant Buyer Swap within the Swap Replacement Period,

(d) The "Swap Replacement Period" is a period (i) commencing on the earlier of the date of (x) any termination of a Buyer Swap or Seller Swap designated by a Swap Counterparty, and (y) delivery of a notice of anticipated termination of a Buyer Swap or Seller Swap by a Swap Counterparty, and (ii) ending 60 days after either (A) the commencement of the Swap Replacement Period if Base Quantities are above zero MWhs upon the commencement of such period or otherwise (B) any date on which Base Quantities are increased above zero MWhs, provided that:

(i) the Swap Replacement Period will end immediately once it starts if such Buyer Swap or Seller Swap is subject to termination due to the insolvency or bankruptcy of Buyer or Seller;

(ii) the Swap Replacement Period will end five Business Days after it starts if such Seller Swap is subject to termination due to Seller's failure to pay amounts due or post credit support, other than where (A) any such failure to pay or post credit support was caused solely by error or omission of an administrative or operational nature; (B) funds were available to enable Seller to make such payment when due; and (C) such payment is made within two (2) Business Days of Seller's receipt of written notice of its failure to pay or post credit support;

(iii) if (A) the Unaffected Swap has been terminated on or prior to the last day of the Month in which the Affected Swap is terminated and (B) the Parties continue to make payments under the Swap Custodial Agreements consistent with Section 17.5(f) hereof, the Swap Replacement Period will end on the last day of the Month in which the 120th day following commencement of the Swap Replacement Period occurs; and

(iv) if Buyer or Seller delivers a [Reset Termination Exercise Notice or Optional Termination Notice (as each term is defined in the Buyer Swaps and the Seller Swaps)], then the Swap Replacement Period shall be the notice period specified under the applicable Buyer Swap or Seller Swap.

(e) If during a Swap Replacement Period Seller:

(i) presents to Buyer a proposed alternate Swap Counterparty,

(ii) requests in writing that Buyer enter into a replacement swap with such alternate Swap Counterparty, and

(iii) agrees to pay Buyer's reasonable expenses in connection therewith,

then, to the extent permitted by the Buyer Swap and the Bond Indenture and as requested by Seller, Buyer shall: (A) enter into a master agreement with such alternate Swap Counterparty and (B) either (1) terminate the Buyer Swap when permitted thereby and enter into a replacement transaction under such new master agreement to the same effect as the terminated Buyer Swap, (2) cause such Buyer Swap to be novated to such replacement Swap Counterparty, or (3) reduce the notional quantities under its existing Buyer Swap to the level prior to the increase thereof.

(f) If a Seller Swap terminates or is no longer in effect and a [Seller Payments Period (as defined in the Seller Swap Custodial Agreements)] is in effect, then, during such Seller Payments Period, Seller in connection with the delivery of Product hereunder shall comply with the terms of the applicable Seller Swap Custodial Agreement and make all payments as and when required under such Seller Swap Custodial Agreement. If a Buyer Swap terminates or is no longer in effect and an [Issuer Payments Period (as defined in the Buyer Swap Custodial Agreements)] is in effect, then, during such Issuer Payments Period, Buyer in connection with the delivery of Product hereunder shall comply with the terms of the applicable Buyer Swap Custodial Agreement and make all payments as and when required under such Buyer Swap Custodial Agreement. The

Parties agree that during any Seller Payments Period and during any Issuer Payments Period, Seller shall act as calculation agent under an applicable Seller Swap Custodial Agreement or an applicable Buyer Swap Custodial Agreement with respect to any terminated Seller Swap or Buyer Swap. Seller agrees not to permit any amendment or other modification to a Seller Swap Custodial Agreement that could adversely affect the right of Buyer to receive payments pursuant such Seller Swap Custodial Agreement. Buyer agrees not to permit any amendment or other modification to a Buyer Swap Custodial Agreement that could adversely affect the right of Seller to receive payments pursuant to such Buyer Swap Custodial Agreement.

Section 17.6 Present Assignment and Waiver of Right to Swap Termination Payments.

(a) Assignment of Seller MTM Payment. The Parties hereto acknowledge that (i) the terms of the Buyer Swaps do not entitle Buyer to any payments in respect of any termination of the Buyer Swaps other than for Unpaid Amounts (as therein defined), (ii) the terms of the Seller Swaps do not entitle the Swap Counterparties to any payments in respect of any termination of a Seller Swap other than in respect of Unpaid Amounts (as defined therein), and (iii) pursuant to the terms of the Buyer Swaps, the Swap Counterparties have assigned to Buyer all rights to any payments and rights to receive payments that such Swap Counterparties receive or become entitled to receive in the future arising as a result of or otherwise in respect of any early termination of a Seller Swap, excluding only any right for the Swap Counterparties to receive Unpaid Amounts (as defined therein) (any such payment under clause (iii), excluding any such Unpaid Amounts, a "Seller Swap MTM Payment"). As additional consideration hereunder, Buyer hereby transfers and assigns to Seller all of Buyer's right, title, and interest to all payments and rights to receive payments, if any, that Buyer receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of a Seller Swap MTM Payment. Buyer agrees that it will not take any steps to enforce any right to receive any payments that it has assigned to Seller pursuant to this Section 17.6(a).

(b) Assignment of Swap Counterparty MTM Payment. The Parties further acknowledge that the terms of the Seller Swaps do not entitle Seller to any payments in respect of any termination of a Seller Swap other than for Unpaid Amounts (as defined therein). Nonetheless, Seller hereby presently transfers and assigns to Buyer all of Seller's right, title and interest to any payments and rights to receive payments that Seller receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of any early termination of a Seller Swap, excluding only any right for Seller to receive Unpaid Amounts thereunder.

Section 17.7 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY

STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARM'S-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

Section 17.8 Termination Payment Adjustment Schedule. Seller shall prepare revisions to the then-current Exhibit D-2 (Termination Payment Adjustment Schedule) in connection with each successive Interest Rate Period pursuant to the terms of the Re-Pricing Agreement by delivering a revised Exhibit D-2 to Buyer no later than the last day of the applicable Reset Period, in which case such amendments will be effective as of the first day of the next Interest Rate Period.

ARTICLE XVIII.

MISCELLANEOUS

Section 18.1 Indemnification Procedure. With respect to each indemnification included in this Agreement, the indemnity is given to the fullest extent permitted by applicable Law and the following provisions shall be applicable. The indemnified Party shall promptly notify the indemnifying Party in writing of any Claim and the indemnifying Party shall have the right to assume its investigation and defense, including employment of counsel, and shall be obligated to pay related court costs, attorneys' fees and experts' fees and to post any related appeals bonds; provided, however, that the indemnified Party shall have the right to employ at its expense separate counsel and participate in the defense of any Claim. The indemnifying Party shall not be liable for any settlement of a Claim without its express written consent thereto. In order to prevent double recovery, the indemnified Party shall reimburse the indemnifying Party for payments or costs incurred in respect of an indemnity with the proceeds of any judgment, insurance, bond, surety or other recovery made by the indemnified Party with respect to a covered event.

Section 18.2 Deliveries. No later than delivery of the Prepayment, Buyer will deliver to Seller a copy of the Bond Indenture. The following documents shall be executed and

delivered by the Parties contemporaneously with the execution of this Agreement (unless otherwise specified):

(a) by Seller no later than the date of issuance of the Bonds, the Funding Agreement;

(b) by Buyer, a certificate of the Secretary or Assistant Secretary of Buyer setting forth (i) the resolutions of its governing body with respect to the authorization of Buyer to execute and deliver this Agreement, the Bond Indenture and the Clean Energy Purchase Contract, (ii) the appropriate individuals who are authorized to sign such agreements, (iii) specimen signatures of such authorized individuals, and (iv) the organization documents of Buyer, certified as being true and complete;

(c) by Seller, evidence reasonably satisfactory to Buyer of (i) Seller's authority to execute and deliver this Agreement and (ii) the appropriate individuals who are authorized to sign this Agreement; and

(d) by Buyer, on or prior to the Execution Date a valid sales tax exemption certificate and any other required exemption or resale certificate in jurisdictions where sales of Product occur under this Agreement to the extent such a certificate is necessary under applicable law for exemption from any relevant state taxes that may be levied against the Parties in relation to the transactions under, or pursuant, to this Agreement.

Section 18.3 Entirety; Amendments. This Agreement and the Re-Pricing Agreement, including the exhibits and attachments hereto and thereto and the Seller Tariff, constitute the entire agreement between the Parties and supersede all prior discussions and agreements between the Parties with respect to the subject matter hereof. There are no prior or contemporaneous agreements or representations affecting the same subject matter other than those expressed herein (including the Exhibits hereto) and the Re-Pricing Agreement. Except for any matters that, in accordance with the express provisions of this Agreement, may be resolved by oral agreement between the Parties, no amendment, modification, supplement, or change hereto shall be enforceable unless reduced to writing and executed by both Parties.

Section 18.4 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW; PROVIDED, HOWEVER, THAT THE AUTHORITY OF BUYER TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

Section 18.5 Non-Waiver. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach or breaches shall be deemed a waiver of any other subsequent breach.

Section 18.6 Severability. If any provision of this Agreement, or the application thereof, shall for any reason be invalid or unenforceable, then to the extent of such invalidity or unenforceability, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the maximum extent permissible under applicable Law, so long as the economic and legal substance of the transactions contemplated hereby is not affected in any materially adverse manner as to either Party.

Section 18.7 Exhibits. Any and all Exhibits referenced in this Agreement are hereby incorporated herein by reference and shall be deemed to be an integral part hereof.

Section 18.8 Winding Up Arrangements. All indemnity and confidentiality obligations, audit rights, and other provisions specifically providing for survival shall survive the expiration or termination of this Agreement. The expiration or termination of this Agreement shall not relieve either Party of (a) any unfulfilled obligation or undischarged liability of such Party on the date of such termination or (b) the consequences of any breach or default of any warranty or covenant contained in this Agreement. All obligations and liabilities described in the preceding sentence of this Section 18.8, and applicable provisions of this Agreement creating or relating to such obligations and liabilities, shall survive such expiration or termination.

Section 18.9 Relationships of Parties; Beneficiaries. The Parties shall not be deemed to be in a relationship of partners or joint venturers by virtue of this Agreement, nor shall either Party be an agent, representative, trustee or fiduciary of the other, except that Seller shall act on behalf of Buyer in remarketing Product pursuant to Exhibit C. Neither Party shall have any authority to bind the other to any agreement. This Agreement is intended to secure and provide for the services of each Party as an independent contractor. Except as provided in Section 18.14 with respect to the Trustee, this Agreement shall not impart any rights enforceable by any third party (other than a permitted successor or assignee bound to this Agreement).

Section 18.10 Immunity. Buyer represents and covenants to and agrees with Seller that it is not entitled to and shall not assert the defense of sovereign immunity with respect to its obligations or any Claims under this Agreement.

Section 18.11 Rates and Indices.

(a) Commodity Reference Prices.

(i) Price Replacement Process for Delayed Publication. If a Commodity Reference Price is not expected to be available for any period (or portion thereof) for any calculation that is required hereunder or under the Buyer Swap or the Seller Swap prior to a relevant calculation being made under any of them, then, upon notice from either Party, the Parties shall promptly endeavor to agree on an alternative source for determination of such Commodity Reference Price for the applicable periods. If such agreement is not reached by the Parties within three Business Days, the Parties shall request quotations for the applicable Commodity Reference Price from four recognized dealers in the electric energy (two selected by each Party) for the period that such Commodity Reference Price is expected to be unavailable. If four quotations are provided as requested,

the applicable Commodity Reference Price for the applicable days shall be the arithmetic mean of the quotations provided by each recognized dealer after disregarding the quotations having the highest and lowest values. If exactly three quotations are provided, the applicable Commodity Reference Price for the applicable days shall be the quotation provided by the relevant dealer that remains after disregarding the quotations having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded.

(ii) Price Replacement Process for Non-Published Index. If a Commodity Reference Price is not available because it has permanently ceased to be published, then the Parties shall promptly endeavor to agree on an alternative source for determination of such Commodity Reference Price. If such agreement is not reached by the Parties within three Business Days, then the replacement Commodity Reference Price shall be selected by Seller, acting reasonably.

(b) Corrections. If a value published for any rate or index used or to be used in this Agreement is subsequently corrected and the correction is published or announced by the Person responsible for that publication or announcement within 30 Days after the original publication or announcement, either Party may notify the other Party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than 30 Days after publication or announcement of that correction, a Party gives notice that an amount is so payable, the Party that originally either received or retained such amount shall, not later than three Business Days after the effectiveness of that notice, pay, subject to any other applicable provisions of this Agreement, to the other Party that amount, together with interest on that amount at the Default Rate for the period from and including the day on which a payment originally was (or was not) made to but excluding the Day of payment of the refund or payment resulting from that correction.

Section 18.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Buyer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of Buyer, payable solely from the Trust Estate (as such term is defined in the Bond Indenture) as and to the extent provided in the Bond Indenture, including with respect to Operating Expenses (as such term is defined in the Bond Indenture). Buyer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Bond Indenture) and other assets pledged under the Bond Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of Buyer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. Buyer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Bond Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Bond Indenture.

Section 18.13 Counterparts. This Agreement may be executed and acknowledged in multiple counterparts and by the Parties in separate counterparts, each of which shall be an original and all of which shall be and constitute one and the same instrument.

Section 18.14 Rights of Trustee. Pursuant to the terms of the Bond Indenture, Buyer has irrevocably appointed the Trustee as its agent to issue notices (including Remarketing Notices) and as directed under the Bond Indenture, to take any other actions that Buyer is required or permitted to take under this Agreement. Seller may rely on notices or other actions taken by Buyer or the Trustee and Seller has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Buyer.

Section 18.15 Waiver of Defenses. Seller waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to Seller with regard to Seller's obligations pursuant to the terms of this Agreement.

Section 18.16 [U.S. Resolution Stay Provisions. **[Note to draft: Section 18.16 remains under review by J. Aron.]**

(a) Recognition of the U.S. Special Resolution Regimes

(i) In the event that Seller becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a "U.S. Special Resolution Regime") the transfer from Seller of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

(ii) In the event that Seller or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable ("Default Right")) under this Agreement that may be exercised against Seller are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(b) Limitation on Exercise of Certain Default Rights Related to an Affiliate's Entry Into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:

(i) Buyer shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of Seller becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an "Insolvency Proceeding"), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and

(ii) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of Seller becoming subject to an Insolvency Proceeding,

unless the transfer would result in Buyer being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to Buyer.

(c) U.S. Protocol. If Buyer adheres to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the "ISDA U.S. Protocol"), after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 18.16.

For purposes of this Section 18.16:

"Affiliate" is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Credit Enhancement" means any credit enhancement or credit support arrangement in support of the obligations of Seller under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.]

Section 18.17 Seller Tariff. Seller agrees that if it seeks to amend the Seller Tariff during the Delivery Period, such amendment will not in any way affect this Agreement without the prior written consent of the other Party. Seller further agrees that it will not assert, or defend itself on the basis that the Seller Tariff is inconsistent with this Agreement.

Section 18.18 Rate Changes.

(a) Standard of Review. Absent the agreement of the Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in Section 18.16(b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting sua sponte, shall solely be the "public interest" application of the "just and reasonable" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group Inc. v. Public Util. Dist. No. 1 of Snohomish, 554 U.S. 527 (2008).

(b) Waiver. In addition, and notwithstanding Section 18.16(a), to the fullest extent permitted by applicable Law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under Section 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable Law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable Law or market conditions that may occur. In the event it were

to be determined that applicable Law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this Section 18.16(b) shall not apply, provided that, consistent with Section 18.16(a), neither Party shall seek any such changes except solely under the "public interest" application of the "just and reasonable" standard of review and otherwise as set forth in Section 18.16(a).

IN WITNESS WHEREOF, the Parties have caused this Master Power Supply Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

[Separate Signature Page(s) Attached]

ARON ENERGY PREPAY 5 LLC

By:_____
Name:_____
Title:_____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By:_____
Name:_____
Title:_____

EXHIBIT A-1
BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE PRICES[2]

Primary Delivery Point		[To come] (Primary Delivery Point)		
Delivery Hours		[Each Hour beginning at 9:00 a.m. CPT on the first Day of the Delivery Period and ending at the end of the last Hour in the Delivery Period.] **[NOTE: This provision shall apply if the Participant elects a 24x7 structure, with such election to be made at the time of or prior to execution of the Agreement.]** [Each Hour from 07:00 a.m. to 11:00 p.m. LPT, Mondays through Fridays, excluding NERC Holidays, during the Delivery Period. The Base Quantity for all other Hours shall be zero.] **[NOTE: This provision shall apply if the Participant elects a 5x16 structure, with such election to be made at the time of or prior to execution of the Agreement.]**		
Commodity Reference Prices		Day-Ahead Market Price: [To come] Real-Time Market Price: [To come]		
# of Days	Month	**Base Unadjusted Quantity: MWh/Delivery Hour**	**Base Quantity Reduction: MWh/Delivery Hour**	**Base Quantity: MWh/Delivery Hour**
30	Jun-18	0		
	July18			
	Aug-18			
	Sep-18			
	Oct-18			
	Nov-18			
	Dec-18			
	Jan-19			
	Feb-19			
	Mar-19			

[2] NTD: The above table is an example only and will be deleted and replaced with a complete Exhibit A-1 Pricing.

EXHIBIT A-2
INITIAL ASSIGNED RIGHTS AND OBLIGATIONS[3]

[To come.]

[3] NTD: To include information on initial Assigned PPAs, including the PPA Sellers, the Assigned Prepay quantities, the assigned delivery points and the assignment periods.

EXHIBIT A-3

MCE FIXED PAYMENT SCHEDULE[4]

[To come.]

[4] NTD: To provide MCE fixed payment schedule based on Assigned Prepay quantities, applicable PPA contract prices and the monthly discount.

EXHIBIT B

NOTICES **[To be updated]**

IF TO SELLER: Aron Energy Prepay 5 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

Trading: Kenan Arkan
Telephone: (212) 357-2542
gs-prepay-notices@gs.com

Scheduling: Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (212) 902-8148
Fax: (212) 493–9847

Carly Norlander
ICE Chat: cnorlander1
Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (403) 233-9299
Fax: (212) 493-9847

Payments/Invoicing: Lindsey McInally
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

Patricia Hazel
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

General Notices: John R. Thomas
General Notices
Telephone: (212) 902-1806
Fax: (212) 256-2456
gs-prepay-notices@gs.com

[IF TO BUYER:[5] **[**_____**]**
[_____**]**
[_____**]**

[5] HB NTD: To ensure that MCE is included on all communications, we suggest that MCE consider creating a notice email address for the CCCFA that includes all relevant MCE personnel. We could also provide for MCE to receive a copy of notices hereunder.

Scheduling:	[_____] [_____] [_____]
Invoicing/Payments:	[_____] [_____] [_____]
Statements:	[_____] [_____] [_____]
General Notices:	[_____] [_____] [_____]][6]

7

[6]NTD: Issuer to provide.
[7]NTD: Issuer to provide.

EXHIBIT C

Section 1. Defined Terms. Capitalized terms used but not otherwise defined in this Exhibit shall have the meanings given to such terms in the Agreement, unless otherwise indicated. The following terms, when used in this Exhibit C and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

"Btu" means one British thermal unit, the amount of heat required to raise the temperature of one pound of water one degree Fahrenheit at 60 degrees Fahrenheit, and is the International Btu. The reporting basis for Btu is 14.73 psia and 60 degree Fahrenheit.

"Code" means the Internal Revenue Code of 1986, as amended

"Daily Remarketing Notice" has the meaning specified in Section 3(c) of this Exhibit C.

"Deemed Remarketing Notice" has the meaning specified in Section 3(d) of this Exhibit C.

"Expired Non-Private Business Sales Ledger" has the meaning specified in Section 9(a) of this Exhibit C.

"Expired Private Business Sales Ledger" has the meaning specified in Section 9(a) of this Exhibit C.

"Initial Remarketing" has the meaning specified in Section 5 of this Exhibit C.

"Ledger Entry" has the meaning specified in Section 7(b) of this Exhibit C.

"Ledger Event" has the meaning specified in Section 9(c) of this Exhibit C.

"Minimum Remarketing Sales Price" is, for each MWh of Base Product and Hour, an amount determined by the following formula:

$$MRSP = RRPP - (RRPP \times (RRA/CLB))$$

Where:

MRSP = The Minimum Remarketing Sales Price for such MWh of Base Product and Hour

RRPP = The Remediation Remarketing Purchase Price for one MWh of Base Product and Hour

RRA = The balance of the Remarketing Reserve Fund at such time

CLB = The combined cash balance of the Non-Private Business Sales Ledger and the Private Business Sales Ledger at such time

"Municipal Utility" means any Person that (i) is a "governmental person" as defined in Treasury Regulations Section 1.141-1(b), and (ii) owns either or both a Base Product distribution

utility or an electric distribution utility (or provides Product or natural gas at wholesale to entities described in clause (i) that own such utilities). Buyer may from time to time revise the definition of "Municipal Utility" to conform to the applicable provisions of the Code or Treasury Regulations by delivery of written notice to Seller setting forth the revised definition together with a Tax Opinion.

"Non-Private Business Remarketing Proceeds" means all proceeds received by Buyer under Section 5(c) of this Exhibit C from Seller's remarketing of Base Product in any Non-Private Business Sale.

"Non-Private Business Sale" means a sale (other than a Qualified Sale) of Base Product to a "governmental person" as defined in Treasury Regulation Section 1.141-1(b) that in each case agrees in writing to not use any part of such Base Product for a Private Business Use.

"Non-Private Business Sales Ledger" has the meaning specified in Section 7(a)(i) of this Exhibit C.

"Non-Qualifying Remarketing Limit" means a quantity of Product, in MWhs, equal to 10% of the total quantity of Base Product set forth in Exhibit A-1 to be delivered hereunder, as such Non-Qualifying Remarketing Limit may be increased from time to time upon receipt by Buyer and Seller of a Tax Opinion setting forth a higher Non-Qualifying Remarketing Limit.

"Private Business Remarketing Limit" means a quantity of Product, in MWhs, equal to (a) $15,000,000, divided by (b) the Specified Fixed Price, as such Private Business Remarketing Limit may be increased from time to time upon receipt by Buyer and Seller of a Tax Opinion setting forth a higher Private Business Remarketing Limit.

"Private Business Remarketing Proceeds" means all proceeds received by Buyer under Section 5(d) of this Exhibit C from Seller's remarketing of Base Product in any Private Business Sale (including the purchase of such Base Product by Seller for its own account).

"Private Business Sale" means any sale of Base Product other than in a Non-Private Business Sale or a Qualified Sale.

"Private Business Sales Ledger" has the meaning specified in Section 7(a)(ii) of this Exhibit C.

"Private Business Use" has the meaning ascribed to such term in Section 141 of the Code.

"Qualified Sale" means the sale of Product or natural gas to a Municipal Utility that agrees in writing (i) to use all of such Product or natural gas for a Qualifying Use that is not a Private Business Use and (ii) not to count any purchase of such Product or natural gas towards any remediation obligations such Municipal Utility may have with respect to proceeds received from the sale of property purchased with tax-exempt financing proceeds other than the Bonds.

"Qualifying Use" with respect to Product or natural gas has the meaning ascribed to such term in Treasury Regulations Section 1.148-1(e)(2)(iii)(A)(2) or (B)(2), as applicable.

"Remarketing Fee" means (i) for Base Product remarketed pursuant to any Monthly Remarketing Notice, $0.30/MWh, (ii) for Base Product remarketed pursuant to any Daily Remarketing Notice, $0.50/MWh, and (iii) for Base Product remarketed pursuant to any Deemed Remarketing Notice, $0.80/MWh.

"Remarketing Notice" means either a Daily Remarketing Notice or a Monthly Remarketing Notice, but shall not include a Deemed Remarketing Notice.

"Remarketing Reserve Fund" means an account established under the Bond Indenture into which Buyer shall deposit the amounts specified in Section 5(e) of this Exhibit C.

"Remediation Remarketing" means the remarketing of Product or natural gas in Qualified Sales by either of Buyer or Seller pursuant to Section 8 of this Exhibit C in an effort to reduce to zero any Ledger Entry balances in either the Non-Private Business Sales Ledger or the Private Business Sales Ledger.

"Remediation Remarketing Purchase Price" has the meaning specified in Section 8(a)(ii)(B) of this Exhibit C.

"Tax Opinion" means an [Opinion of Bond Counsel] (as defined in the Bond Indenture) to the effect that an action proposed to be taken or an event is not prohibited by the Bond Indenture or the Laws of the United States and will not adversely affect the exclusion from gross income for U.S. federal income tax purposes of interest on any Bonds the interest on which is intended to be excluded from such gross income under Section 103(a) of the Code.

"Treasury Regulations" means the U.S. Treasury Regulations under the Code.

Section 2. Buyer's Right and Obligation to Request Remarketing. Buyer may, and, if required to do so under the Bond Indenture or Article VII of the Agreement shall, and the Project Participant (subject to the conditions set forth in the Clean Energy Purchase Contract) may, request Seller to remarket, pursuant to this Exhibit C, all or a specified part of the applicable Quantities for any Delivery Point.

Section 3. Remarketing Notice.

(a) Generally. To request remarketing under this Exhibit C, Buyer or the Project Participant must issue a Remarketing Notice substantially in the form attached as Attachment 3 of Exhibit G to the Agreement, which Remarketing Notice must state the portion of the applicable Quantity to be remarketed in each Hour in each Day from each relevant Delivery Point.

(b) Monthly Remarketing Notice. Buyer or the Project Participant may designate a Remarketing Notice as a "Monthly Remarketing Notice" if the Remarketing Notice is delivered to Seller not later than three Business Days prior to the start of the first Month in which it applies, and applies to a period of one Month or more.

(c) Daily Remarketing Notice. Buyer or the Project Participant may designate a Remarketing Notice as a "Daily Remarketing Notice" if the Remarketing Notice is delivered to Seller not later than three Business Days prior to the start of the first Day in which it applies.

(d) Deemed Remarketing Notice. Any other notice to remarket Base Product given by Buyer (or deemed to be given by Buyer pursuant to Section 4.2 of the Agreement) will be a "Deemed Remarketing Notice."

Section 4. Seller's Remarketing Obligations Generally.

(a) Sales for Buyer's Account. All Base Product remarketed by Seller pursuant to this Exhibit C shall be for the benefit of Buyer, meaning all remarketed Base Product shall first be sold by Seller to Buyer and then resold by or for the account of Buyer pursuant to the terms and provisions of this Exhibit C.

(b) Limitation on Seller Duties. Seller may act directly as principal to the remarketing buyer, or may cause a supplier to Seller to act directly as principal to the remarketing buyer. Neither Seller nor any Person acting on Seller's behalf shall owe any fiduciary duties to Buyer with respect to the remarketing of any Base Product. Buyer acknowledges and agrees that Seller or a Person acting on Seller's behalf in remarketing Base Product may have other supplies of Base Product available to sell to potential remarketing buyers, and Base Product designated for remarketing shall not be entitled to any preference over any such other supplies of Base Product.

(c) Monthly Records. Seller shall prepare, maintain and provide monthly to Buyer accurate and complete records showing (i) the identity of each purchaser in a Qualified Sale, a Non-Private Business Sale, or a Private Business Sale undertaken by Seller on Buyer's behalf, (ii) the aggregate amount of Base Product remarketed under this Agreement in Qualified Sales, (iii) the aggregate amount of Base Product remarketed under this Agreement in Non-Private Business Sales, and (iv) the aggregate amount of Base Product remarketed under this Agreement in Private Business Sales.

(d) Remission of Sales Proceeds. Any amounts due to Buyer for Base Product remarketed by Seller or purchased by Seller under this Exhibit C shall be remitted to Buyer pursuant to Section 14.2 of the Agreement in the Month following the Month in which such Base Product is remarketed or purchased, as applicable.

Section 5. Initial Remarketing. The following provisions shall apply to the initial remarketing of any Base Product to be remarketed by Seller pursuant to a Remarketing Notice (an "Initial Remarketing"):

(a) Seller's Remarketing Duties. Seller shall use Commercially Reasonable Efforts to remarket or cause to be remarketed all Base Product specified for Initial Remarketing. In exercising such Commercially Reasonable Efforts, Seller shall first attempt to remarket or cause to be remarketed all Base Product specified in a Remarketing Notice in Qualified Sales and then, if Seller is unable to so remarket all of such Base Product for such purposes, in Non-Private Business Sales. If Seller is unable to remarket all or any portion of the Base Product designated in a Remarketing Notice in Qualified Sales and Non-Private Business Sales, then Seller shall

purchase such Base Product for its own account at the prices set forth in Section 5(d) of this Exhibit C as if such Base Product had been remarketed to it.

(b) Floor Price. Seller shall not be required to remarket any Base Product in an Initial Remarketing for any Hour at a net price to Seller (after deducting all transportation costs and all other costs) that is anticipated to be less than (i) the Day-Ahead Market Price applicable to such Base Product and Hour in the case of an Initial Remarketing pursuant to a Monthly Remarketing Notice, or (ii) the Real-Time Market Price applicable to such Base Product and Hour in the case of an Initial Remarketing pursuant to a Daily Remarketing Notice.

(c) Proceeds from Qualified Sales and Non-Private Business Sales.

(i) For any Base Product specified in a Monthly Remarketing Notice that Seller remarkets in a Qualified Sale or Non-Private Business Sale, Seller shall deliver to Buyer the actual proceeds of such remarketing received, less the Remarketing Fee per MWh sold, subject to the proviso set forth in clause (ii) below.

(ii) For any Base Product specified in a Daily Remarketing Notice that Seller remarkets in a Qualified Sale or Non-Private Business Sale, Seller shall deliver to Buyer the actual proceeds of such remarketing received, less the Remarketing Fee per MWh sold, provided that, if the aggregate amount delivered by Seller under clauses (i) and (ii) for all remarketings in any Month less than total of the products, for each Hour or portion thereof in such Month, of the aggregate quantity of Base Product so remarketed for such Hour or portion and the Net Participant Price for Base Product and such Hour or portion, then Seller shall also pay to Buyer (as a rebate of Remarketing Fees or otherwise) an additional nonrefundable amount which, together with such remarketing proceeds (net of Remarketing Fees), will equal such total.

(iii) In the event the payment due date under a Qualified Sale or Non-Private Business Sale has not yet occurred prior to the date upon which payment is due under this Agreement for the applicable Month, the Parties shall nonetheless issue statements as if the full amount from such Qualified Sale or Non-Private Business Sale had been paid and, if such full payment is not received prior to the next monthly due date under this Agreement, the Parties shall issue the appropriate statements to reflect the actual proceeds received and true-up any difference.

(d) Proceeds from Private Business Sales.

(i) For any Base Product specified for any Hour of any Day in a Monthly Remarketing Notice that is not remarketed in a Qualified Sale or Non-Private Business Sale, Seller shall pay to Buyer the positive result determined by the following formula with respect to each Delivery Point to which such Monthly Remarketing Notice applied:

$$P = Q \times (DAMP - RF)$$

Where:

P = The amount payable by Seller under this Section 5(d)(i) for such Day and Delivery Point

Q = The quantity of such Base Product for such Day purchased by Seller with respect to such Delivery Point

DAMP = The Day-Ahead Market Price for such Delivery Point and Hour

RF = The Remarketing Fee

(ii) For any Base Product specified for any Hour or portion thereof in a Daily Remarketing Notice that is not remarketed in a Qualified Sale or Non-Private Business Sale, Seller shall pay to Buyer the positive result determined by the following formula with respect to each Delivery Point to which such Daily Remarketing Notice applied:

P = Q x (RTMP – RF)

Where:

P = The amount payable by Seller under this Section 5(d)(ii) for such Hour or portion and Delivery Point

Q = The quantity of such Base Product for such Hour or portion remarketed with respect to such Delivery Point

RTMP = The Real-Time Market Price for such Delivery Point and Hour or portion

RF = The Remarketing Fee

(e) Deposits to Remarketing Reserve Fund. Any proceeds received by Buyer under this Section 5 for Base Product remarketed in sales other than Qualified Sales that exceed the amount Buyer would have received for the same quantity of Base Product at the Net Participant Price shall be deposited in the Remarketing Reserve Fund.

Section 6. Deemed Remarketing. For any Base Product specified or deemed to be specified for any Hour in a Deemed Remarketing Notice, Seller shall pay to Buyer the positive result determined by the following formula with respect to each Delivery Point to which such Deemed Remarketing Notice applied:

P = Q x (SP – RF– AF)

Where:

P = The amount payable by Seller under this Section 6 for such Delivery Point and Hour

Q = The quantity of such Base Product remarketed with respect to such Delivery Point and Hour

SP = The price at which Seller, acting in a Commercially Reasonable manner, resells for delivery in such Hour at such Delivery Point any Base Product not then and there received by Buyer, deducting from such proceeds any (i) costs reasonably incurred by Seller in reselling such Base Product and (ii) additional transmission charges, if any, reasonably incurred by Seller in delivering such Base Product to the third party purchasers, or at Seller's option, the market price for such Hour at the Delivery Point for such Product not received as determined by Seller in a Commercially Reasonable manner; provided, however, in no event shall such price include any penalties, ratcheted demand or similar charges, nor shall Seller be required to utilize or change its utilization of its owned or controlled assets, including contractual assets, or market positions to minimize Buyer's liability. For purposes of the foregoing, Seller shall be considered to have resold such Base Product to the extent Seller shall have entered into one or more arrangements in a Commercially Reasonable manner whereby Seller repurchases its obligation to purchase and receive the Base Product from another party in such Hour at such Delivery Point

RF = The Remarketing Fee

AF = Either (i) to the extent such Deemed Remarketing Notice results from Buyer's failure to Schedule pursuant to Section 4.2, the Administrative Fee, or (ii) zero.

Section 7. Tracking Remarketing Proceeds.

(a) Ledgers. Seller shall maintain four separate ledgers related to remarketing proceeds as described below:

(i) One ledger (the "Non-Private Business Sales Ledger"), to which Seller shall credit, (A) as dollar credits, the Non-Private Business Remarketing Proceeds, and (B) as MWh credits, the MWhs of Base Product purchased or remarketed to produce such Non-Private Business Remarketing Proceeds.

(ii) Another ledger (the "Private Business Sales Ledger"), to which Seller shall credit, (A) as dollar credits, Private Business Remarketing Proceeds, and (B) as MWh credits, the MWhs of Base Product purchased or remarketed to produce such Private Business Remarketing Proceeds.

(iii) The other two ledgers shall be maintained, credited, and debited as described in Section 9(a) of this Exhibit C.

(b) Date of Ledger Entries. The credits to be recorded in the ledgers described in Section 7(a)(i) and 7(a)(ii) of this Exhibit C (collectively, the "Ledger Entries") shall be dated

as of the first Day of the Month prior to the Month in which Buyer or the Project Participant receives the proceeds corresponding to such Ledger Entries.

(c) Aggregation of Ledgers. The four ledgers described in Sections 7(a) and 9(a) of this Exhibit C and all debits and credits to such ledgers shall be kept on an aggregate basis for purposes of this Exhibit C.

(d) Disqualified Sales. Buyer shall provide to Seller all reports provided by the Project Participant pursuant to [Section 7.5] of the Clean Energy Purchase Contract. To the extent set forth in [Section 7.6(a)] of the Clean Energy Purchase Contract, Seller will add "Disqualified Sale Proceeds" to the appropriate ledgers described above. Buyer agrees to cause any payment made by the Project Participant pursuant to [Section 7.6(b)] of a Clean Energy Purchase Contract to be deposited into the Commodity Remarketing Reserve Fund.

Section 8. Remediation Remarketing.

(a) Remarketing. At any time that the Ledger Entry balance of either the Non-Private Business Sales Ledger or the Private Business Sales Ledger is greater than zero:

(i) Buyer shall exercise or shall cause the Project Participant to exercise Commercially Reasonable Efforts to utilize the proceeds represented by the dollar balances of such Ledger Entries to purchase Product for resale in Qualified Sales and shall promptly notify Seller following such purchase and sale.

(ii) Seller shall exercise Commercially Reasonable Efforts to locate opportunities for Buyer to purchase Product to sell in Qualified Sales to remediate the proceeds represented by the dollar balances of the Ledger Entries. In this regard, if Seller locates a Remediation Remarketing opportunity, then

(A) Seller shall notify Buyer of such opportunity;

(B) Buyer shall, upon receipt of such notice, purchase Product from Seller at a price determined by Seller in a Commercially Reasonable manner based upon applicable market prices at the location where the remarketing opportunity sale will occur (the "Remediation Remarketing Purchase Price");

(C) Seller shall remarket such Product on Buyer's behalf in a Qualified Sale;

(D) Seller shall remit to Buyer the proceeds collected from such Qualified Sale, but in no event shall Seller remit less than the Minimum Remarketing Sales Price for the remarketing transaction; provided, however, that to the extent Seller does not receive the Remediation Remarketing Purchase Price from Buyer prior to the Remediation Remarketing described herein, Seller shall credit the proceeds collected from such remarketing sale against the Remediation Remarketing Purchase Price owed to Seller, and Seller shall be reimbursed from the Remarketing Reserve Fund to the extent necessary to make Seller whole for such Qualified Sale; and

(E) Seller shall issue to Buyer a confirmation notice (including the dollar price and MWhs) of each purchase of Product by or on behalf of Buyer, and each sale of Product on Buyer's behalf, under this Section 8(ii), and amounts due from or to Buyer shall be separately stated on the Billing Statement for the Month in which such remarketing transactions occur.

For the avoidance of doubt, Seller shall not sell, nor shall it be required to sell, Product to Buyer for a Remediation Remarketing if such Product is to be remarketed by Seller on behalf of Buyer for less than the Minimum Remarketing Sales Price.

(b) Indemnification of Buyer. Unless the terms of a Remediation Remarketing undertaken by Seller on Buyer's behalf are specifically assumed by Buyer, Seller shall indemnify Buyer for any costs or liabilities associated with such Remediation Remarketing (other than costs related to the price at which such Product is sold and the risk of collecting the sale proceeds from the remarketing buyer), including, without limitation, any cover or replacement costs; termination payments; fees, penalties, costs or charges (in cash or in kind) assessed by any Transmission Provider for failure to satisfy its balance or nomination requirements; Claims for breach of warranty; taxes, fees, levies, penalties, licenses or charges imposed by any Government Agency; and Claims from personal injury or property damages.

(c) Electric Energy Remediation Debits. The total purchase price of any Product purchased by Buyer or Seller pursuant to Section 8(a) of this Exhibit C will be entered by Seller as a dollar debit on (i) first, the Private Business Sales Ledger, if and to the extent such ledger has a positive balance and such Product is remarketed in a Qualified Sale and (ii) second, on the Non-Private Business Sales Ledger, if and to the extent such ledger has a positive balance, the Private Business Sales Ledger has a zero balance, and such Product is remarketed in a Qualified Sale, with such debit in the case of (i) or (ii) dated as of the last day of the Month in which such Product was purchased. Each dollar debit shall offset and reverse an equal amount of the dollar credits to such ledger (that have not previously been transferred to the Expired Non-Private Business Sales Ledger or the Expired Private Business Sales Ledger) in the order in which they were made (beginning with the oldest credit not previously offset and reversed by any prior debit). Whenever a debit is made to the dollar balance of the Ledger Entries of either such ledger, Seller shall also debit the Product balance of the Ledger Entries of such ledger based on (i) such dollar debit divided by (ii) an average Product price calculated from the net Ledger Entry then present on the relevant ledger being debited. For the avoidance of doubt, neither the Non-Private Business Sales Ledger nor the Private Business Sales Ledger shall ever have a negative balance, and the same purchase transaction shall not result in a debit to more than one ledger except to the extent that a debit for the transaction causes one ledger to have a zero balance and the remaining portion of the permitted debit is made to the other ledger.

(d) Natural Gas Remediation. In addition to the ability of Seller or Buyer to engage in Remediation Remarketing to reduce the balances of any Ledger Entries through Qualified Sales of Product, the proceeds represented by the dollar balances of such Ledger Entries may also be remediated through the purchase of natural gas that will be remarketed in Qualified Sales. If Seller locates an opportunity for Buyer to purchase natural gas for a Remediation Remarketing, the provisions of Section 8(ii) of this Exhibit C shall apply to such opportunity with the following modifications: (i) every occurrence of the term "Product" shall be replaced with

"natural gas" and (ii) the definition of Minimum Remarketing Sales Price shall be revised to replace every occurrence of "MWh of Product" with "MMBtu of natural gas." For the purposes of entering MWh debits to the Ledger Entries in accordance with Section 8(c) of this Exhibit C for any Remediation Remarketing of natural gas, a quantity of MMBtus will be debited based on (i) the total proceeds paid for such natural gas divided by (ii) an average Product price calculated from the net Ledger Entry then present on the relevant ledger being debited.

(e) Other Remediation Debits. In the event that (i) the Project Participant remediates the proceeds represented by the dollar balances of the Ledger Entries pursuant to Section 7.5 of the Clean Energy Purchase Contract or (ii) Bonds are redeemed pursuant to the provisions of Section 7.6(c) of the Clean Energy Purchase Contract and Section 4.01(b) of the Bond Indenture, the corresponding Ledger Entries then present on any ledger shall be debited.

Section 9. Ledger Event.

(a) Expired Entry Ledgers. In addition to the Non-Private Business Sales Ledger and the Private Business Sales Ledger described in Section 7(i) and (ii) of this Exhibit C, above, Seller shall also maintain an "Expired Non-Private Business Sales Ledger" and an "Expired Private Business Sales Ledger". Whenever a credit to the dollar balance of the Ledger Entries of the Non-Private Business Sales Ledger has not been reversed in full within two years of the date of such credit by an offsetting dollar debit in accordance with such Section 8(c) or (d) of this Exhibit C, then Seller shall (i) debit the remaining portion of such dollar credit and the Product balance of the Ledger Entries in the manner described in the penultimate sentence of Section 8(c) and (ii) record such debits as credits to the Expired Non-Private Business Sales Ledger. Similarly, whenever a credit to the dollar balance of the Ledger Entries of the Private Business Sales Ledger has not been reversed in full within two years of the date of such credit by an offsetting dollar debit in accordance with Section 8(c) or (d) of this Exhibit C, then Seller shall (i) debit the remaining portion of such dollar credit and the Product balance of the Ledger Entries in the manner described in the penultimate sentence of such Section 8(c) and (ii) record such debits as credits to the Expired Private Business Sales Ledger.

(b) Reports to Buyer.

(i) No later than the tenth day of each Month, Seller shall provide to Buyer copies of the Non-Private Business Sales Ledger, the Private Business Sales Ledger, the Expired Non-Private Business Sales Ledger and the Expired Private Business Sales Ledger showing all credits and debits to each such ledger since the Execution Date, in each case if a credit has been recorded in such ledger since the Execution Date.

(ii) Additionally, if at any time (i) the credits to the dollar balance of the Ledger Entries of a Non-Private Business Sales Ledger or a Private Business Sales Ledger have not been reversed within twenty-two (22) Months of being recorded and (ii) the continued failure to reverse such credits within two years of being recorded would result in a Ledger Event (under Section 9(c) below), then Seller no later than the tenth (10th) day of the 22nd Month following the entry of such credits shall provide notice to Buyer of the potential for the occurrence of a Ledger Event and request that Buyer consult with Special Tax Counsel regarding (A) a partial redemption of the Bonds as a remedial action with

respect to such potential Ledger Event and (B) the possibility of delivery of a Tax Opinion if such a Ledger Event occurs.

(c) Ledger Event. A "Ledger Event" shall occur if, at any time, either (i) (A) the sum of all Btu credits on an Expired Non-Private Business Sales Ledger and the corresponding Expired Private Business Sales Ledger exceeds (B) the Non-Qualifying Remarketing Limit, or (ii) (A) the sum of all Btu credits on an Expired Private Business Sales Ledger exceeds (B) the Private Business Remarketing Limit, unless Buyer has obtained a Tax Opinion with respect to either (I) such event or (II) any remedial action that may have been taken with respect to the Bonds.

(d) Sole Remedies. The occurrence of a Ledger Event and any remedies associated therewith in Article XVII of the Agreement shall be Buyer's sole and exclusive remedies with respect to any inability by Seller to purchase and remarket Product for Buyer pursuant to, or any breach by Seller of its obligations under, this Exhibit C.

Section 10. Third Party Remarketing Agent. To the extent that the net Ledger Entry balance of either the Non-Private Business Sales Ledger or the Private Business Sales Ledger is greater than zero (0) for a period of twelve (12) Months or longer, Seller may appoint a third party remarketing agent to remediate the outstanding Ledger Entries instead of J. Aron; provided that such third party remarketing agent must agree to (a) remediate such Ledger Entries consistent with the terms of this Exhibit C and (b) exercise Commercially Reasonable Efforts to enter into remarketing sales to the extent that Buyer, Seller or J. Aron locate opportunities for remarketing sales after such third party remarketing agent's appointment.

Section 11. Buyer Right to Request to Purchase Remarketed Product. Notwithstanding any other provision of this Exhibit C, Buyer may request in a Remarketing Notice delivered to Seller that Buyer be the remarketing buyer of the quantities of Product described in such Remarketing Notice, in which case Seller will sell such remarketed Product to Buyer at a price, at Delivery Point(s) and on date(s) to be mutually agreed (but the price shall in no event be less than the Net Participant Price) by the Parties, provided that Seller shall be obligated to remarket such Product to Buyer only if all of the following conditions are satisfied:

(i) Buyer is not in default under any Transaction Document;

(ii) Buyer has certified to Seller in the Remarketing Notice that the condition in clause (a) above is true;

(iii) Buyer has provided such adequate assurances of Buyer's performance, if any, as may have been reasonably requested by Seller;

(iv) there is a master agreement in effect between Buyer and Seller that will govern the remarketing transaction between Buyer and Seller; and

(v) Buyer covenants to resell the Product only in Qualified Sales.

EXHIBIT D-1

TERMINATION PAYMENT SCHEDULE

Month of Early Termination Payment Date	**Early Termination Payment Date (If Not a Business Day, Preceding Business Day)**	**Termination Payment ($)**

(To be attached.)

EXHIBIT D-2

TERMINATION PAYMENT ADJUSTMENT SCHEDULE

[To come for subsequent periods.]

EXHIBIT D-3

POST-TERMINATION PAYMENT SCHEDULE

[To be attached.]

EXHIBIT E

[Reserved]

EXHIBIT F

PRICING AND OTHER TERMS

Prepayment: $[_____]

Prepayment Date: [____]

Delivery Period: shall commence on [_____] and shall continue in effect until the end of the day on [_____] or earlier upon the Product Delivery Termination Date.

Remarketing Fee: $[___]/MWh; provided, however, that the Remarketing Fee shall be zero with respect to any Product remarketed to Buyer in accordance with Section 10 of Exhibit C.

Discount Rate Spread: [_____]

Fixed Price: $[____]/MWh

Specified Fixed Price: $[____]/MWh

Administrative Fee: $[__]/MWh

Assigned Value Tracking Account Limit: $[____]

EXHIBIT G

COMMUNICATIONS PROTOCOL FOR BASE QUANTITIES

This Exhibit G ("Communications Protocol") addresses the Scheduling of Base Quantities to be delivered and received at the Base Delivery Point. It is intended to be attached to both the Master Power Supply Agreement and the Clean Energy Purchase Contract, each as defined below.

1. ADDITIONAL DEFINED TERMS

In addition to the terms defined in Article I of this Agreement, the following terms used in this Communications Protocol shall have the following meanings:

"Agreement" means (i) when this Communications Protocol is attached to the Master Power Supply Agreement, the Master Power Supply Agreement and (ii) when this Communications Protocol is attached to the Clean Energy Purchase Contract, the Clean Energy Purchase Contract.

"Clean Energy Purchase Contract" means that certain Clean Energy Purchase Contract dated as of [_____], 2021 by and between Issuer and Project Participant.

"Delivery Scheduling Entity" means Prepay LLC or a Person designated by Prepay LLC, as set forth in Attachment 4 hereto or in a subsequent written notice to Issuer and the Project Participant.

"Issuer" means California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended).

"Master Power Supply Agreement" means that certain Master Power Supply Agreement dated as of [_____], 2021 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.

"Operational Nomination" has the meaning specified in Section 3.2.1.

"Prepay LLC" means Aron Energy Prepay [_] LLC, a Delaware limited liability company.

"Project Participant" means [Municipal Utility], a [a municipal corporation of the State of California].

"Receipt Scheduling Entity" for any Delivery Point means the Project Participant, unless the Clean Energy Purchase Contract has been suspended or terminated, in which case the Receipt Scheduling Entity will be Issuer or a Person designated by Issuer for such Delivery Point in accordance with this Communications Protocol.

"Relevant Contract" means the Master Power Supply Agreement and the Clean Energy Purchase Contract.

"Relevant Party" means Issuer, Prepay LLC or the Project Participant.

"Relevant Third Party" means any Person that is (i) a Transmission Provider that will or is intended to transport Product to be delivered or received under the Agreement, (ii) an independent system operator or control area that coordinates the Scheduling of Product at the Base Delivery Point, (iii) Scheduling receipt of Product by Issuer or for the account of Issuer to the extent such Product has been delivered to Issuer or for the account of Issuer under the Master Power Supply Agreement, and (iv) delivering Product to Issuer or for the account of Issuer to the extent such Product is intended to be re-delivered ultimately to the Project Participant or for the account of the Project Participant under the Clean Energy Purchase Contract.

"Scheduling Entities" means the Receipt Scheduling Entity and the Delivery Scheduling Entity.

2. AGREEMENTS OF RELEVANT PARTIES

Each Relevant Party that is a party to Relevant Contract to which this Communications Protocol is attached acknowledges that this Communications Protocol sets forth certain obligations that may be delegated to other Relevant Parties that are not parties to such Relevant Contracts. In connection therewith:

2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.

2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to the such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.

2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a "Beneficiary") rights vis-à-vis any other Relevant Party (a "Burdened Party") with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.

2.4 ***Amendment of Relevant Contracts.*** No Relevant Party shall amend, waive or otherwise modify any provision of any Relevant Contract to which it is a party without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such amendment, waiver or modification as it relates to this Communications Protocol.

2.5 ***Amendment of Communications Protocol.*** No Relevant Party shall amend any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party.

2.6 ***Waiver of Communications Protocol.*** No Relevant Party shall waive any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such waiver.

3 Designation and Replacement of Scheduling Entities

3.1 ***Designation of Delivery Scheduling Entity.*** Prepay LLC may designate a new Delivery Scheduling Entity upon thirty (30) days written notice to Issuer substantially in the form of Attachment 4. Any Scheduling Entity designated in accordance with this Section 3.1 shall commence service at the beginning of a Month, unless mutually agreed in writing between Prepay LLC and Issuer.

3.2 ***Assumption by Receipt Scheduling Entity.*** If any Delivery Scheduling Entity (other than Prepay LLC) persistently fails to perform its obligations as contemplated under this Communications Protocol, the Receipt Scheduling Entity may, by notice to Prepay LLC, require that Prepay LLC deal directly with the Receipt Scheduling Entity until a new Delivery Scheduling Entity is designated in accordance with this Section 3.1.

3.3 ***Scheduling Coordinator.*** Project Participant shall designate a scheduling coordinator for the purposes of accepting Base Product delivery at the Base Delivery Point through the scheduling of ISTs.

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND PREPAY LLC

4.1 ***Communication of Operational Nomination Details***.

4.1.1 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Receipt Scheduling Entity for such Delivery Point may deliver an operational nomination in writing (the "Operational Nomination") indicating any inability of the Project Participant to receive all of its Base Quantities during such Day, which Operational Nomination shall be without prejudice to any party's rights under the Relevant Contracts for failure to receive Base Quantities. If no changes to Base Quantities are so submitted, the Operational Nomination shall be deemed to nominate the full Base Quantities required to be delivered on a Day.

4.1.2 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Delivery Scheduling Entity for such Delivery Point may revise the Operational Nomination to

indicate any inability of Prepay LLC to deliver all Base Quantities during such Day, which revised Operational Nomination shall be without prejudice to any party's rights under the Relevant Contracts for failure to deliver Base Quantities.

4.2 ***Event-specific Communications***.

4.2.1 Remarketing Notices issued by Issuer under the Master Power Supply Agreement shall be substantially in the form of Attachment 2 hereto. Any such notices to remarket must be delivered directly to Prepay LLC and the Delivery Scheduling Entity.

4.2.2 Each Scheduling Entity shall notify Prepay LLC, Issuer and the Project Participant as soon as practicable in the event of: (i) any deficiencies in Scheduling related to such Scheduling Entity; (ii) any deficiencies in Scheduling related to the other such Scheduling Entity; and (iii) any issues with Relevant Third Parties that that would reasonably be expected to create issues related to Product Scheduling under the Relevant Contract.

5 ACCESS AND INFORMATION

5.1 ***Verification of Product Scheduled.*** In addition to the delivery of and access to the records and data required pursuant to the Agreement, each Relevant Party agrees to provide relevant records from itself and other Relevant Third Parties necessary to document and verify Product Scheduled within and after the Month as needed to facilitate the Relevant Contracts.

5.2 ***View Rights.*** To the extent requested by a Delivery Scheduling Entity or Prepay LLC, the Receipt Scheduling Entities will use Commercially Reasonable Efforts to cooperate with the Delivery Scheduling Entity and Prepay LLC to ensure that Delivery Scheduling Entity and Prepay LLC has sufficient agency view rights from each such Scheduling Entity to allow Prepay LLC to view Base Product Scheduling at the Base Delivery Point.

6 NOTICES

Any notice, demand, request or other communication required or authorized by this Communications Protocol to be given by one Relevant Party to another Relevant Party shall be in writing, except as otherwise expressly provided herein. It shall either be sent by facsimile (with receipt confirmed by telephone and electronic transmittal receipt), courier, or personally delivered (including overnight delivery service) to the representative of the other Relevant Party designated in Attachment 1 hereto. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile confirmed by telephone and electronic transmittal receipt or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Relevant Party shall have the right, upon written notice to the

other Relevant Parties, to change its address at any time, and to designate that copies of all such notices be directed to another Person at another address.

7 NO IMPACT ON CONTRACTUAL OBLIGATIONS

Except as expressly set forth herein or in an applicable Relevant Contract, nothing in this Communications Protocol nor any Relevant Party's actions or inactions hereunder shall have any impact on any Relevant Party's rights or obligations under the Relevant Contracts.

8 ATTACHMENTS

Attachment 1 - Key Personnel

Attachment 2 - Remarketing Notice Form

Attachment 3 - Designation of Alternate Base Delivery Points Form

Attachment 4 - Designation of Scheduling Entities Form

Attachment 1

Key Personnel

Prepay LLC Marketing Personnel:

Kenan Arkan
Sales and Trading
Telephone: (212) 357-2542
gs-prepay-notices@gs.com

Prepay LLC Scheduling Personnel:

Scheduling Team
Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (212) 902-8148
Fax: 212.493.9847

Matt Speltz
ICE Chat: mspeltz5
Email: gs-prepay-notices@gs.com
Direct Phone: (212) 357-5429
Fax: (212) 493-9847

Other Prepay LLC Personnel:

Francois Gignac
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

John R. Thomas
General Notices
Telephone: (212) 902 -1806
Fax: (212) 256 - 2456
gs-prepay-notices@gs.com

Issuer Personnel:

Project Participant Personnel:

[_____]

Attachment 2

Remarketing Notice Form

Date: [_____]

To: Prepay LLC Scheduling

From: [Project Participant Scheduling]

This notice is being delivered pursuant to that certain Master Power Supply Agreement (the "Prepaid Agreement") dated as of [_____], 2021 by and between Aron Energy Prepay 5 LLC ("Prepay LLC") and California Community Choice Financing Authority ("Issuer") and relates to the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [_____], 2021 by and between Issuer and [_____] ("Project Participant"). Capitalized terms not defined herein are defined in the Prepaid Agreement.

Check the box to indicate type of Remarketing Notice (*The numbers of the Primary ("P") and Alternate ("A") Delivery Points below correspond to those same Primary and Alternate Delivery Points set forth in Exhibit A-1 of the Agreement, or as may be designated by the Parties from time to time*):

☐ Monthly Remarketing Notice:

Month(s) for which remarketing is requested: _____, 20__ through _____, 20__.

Pursuant to Section 3(b) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that Prepay LLC remarket in such Month(s) the following Base Quantities of Product required to be delivered at the following Delivery Points:

Delivery Point (P/A, #)	MWh/ Hour for each Hour in the Month

☐ Daily Remarketing Notice:

Hours for which remarketing is requested: _____, 20__ through _____, 20__.

Pursuant to Section 3(c) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that Prepay LLC remarket for such Hours the following Base Quantities of Product required to be delivered at the following Delivery Point:

Delivery Point (P/A, #)	**MWh/Hour**

Submitted by Project Participant:
[_____]

By: _____
Name:
Title:

Attachment 3

Designation of Alternate Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the "Master Power Supply Agreement") dated as of [_____], 2021 by and between Aron Energy Prepay 5 LLC ("Prepay LLC") and California Community Choice Financing Authority ("Issuer") and the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [_____], 2021 by and between Issuer and [_____] ("Project Participant"). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and the Clean Energy Purchase Contract. [Project Participant and/or Issuer] hereby proposes the following Alternate Delivery Points for deliveries of Energy that would otherwise be made at the specified Primary Delivery Point:

ALTERNATE DELIVERY POINT	PRIMARY DELIVERY POINT AFFECTED	COMMODITY REFERENCE PRICE PRICING POINT	ADDITIONAL RESTRICTIONS
1			[e.g.
2			Vol. Limit:____
3			Time Limit:]___
(etc.)			

Unless otherwise agreed among Prepay LLC, Issuer and Project Participant, an Alternate Delivery Point shall utilize the same Commodity Reference Price as the Primary Delivery Point it replaces or otherwise affects. Project Participant is not required to agree or accept this designation (or any change to the Commodity Reference Price) if it is being submitted by Issuer pursuant to the Master Power Supply Agreement only.

AGREED AND ACCEPTED BY PREPAY LLC:	(if required) AGREED TO AND ACCEPTED BY PROJECT PARTICIPANT:	(if required) AGREED TO AND ACCEPTED BY ISSUER:
By: Name: Title:	By: Name: Title:	By: Name: Title:

Attachment 4

Designation of Scheduling Entities Form

This designation is being delivered pursuant to that certain Master Power Supply Agreement (the "Master Power Supply Agreement") dated as of [_____], 2021 by and between Aron Energy Prepay 5 LLC ("Prepay LLC") and California Community Choice Financing Authority ("Issuer") and relates to the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [_____], 2021 by and between Issuer and [_____] ("Project Participant"). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and Clean Energy Purchase Contract.

[If delivered by Project Participant:

Receipt Scheduling Entity:

Delivery Point: _____

Effective Date(s) of Service of Receipt Scheduling Entity (full Months only):
_____, _____ to _____, _____, if applicable

Notice Information for Receipt Scheduling Entity:

Name: _____
Attention: _____
Address: _____
_____
Telephone: _____
Fax: _____]

[If delivered by Prepay LLC:

Delivery Scheduling Entity:

Delivery Point: _____

Effective Date(s) of Service of Delivery Scheduling Entity (full Months only):

_____, _____ to _____, _____, if applicable

Notice Information for Delivery Scheduling Entity:

Name: _____
Attention: _____
Address: _____
_____

Telephone: _____
Fax: _____
Submitted by:
[Project Participant or Prepay LLC]

By: _____
Name: _____
Title: _____