



MARIN COUNTY | NAPA COUNTY | UNINCORPORATED CONTRA COSTA COUNTY | UNINCORPORATED SOLANO COUNTY
BENICIA | CONCORD | DANVILLE | EL CERRITO | FAIRFIELD | LAFAYETTE | MARTINEZ | MORAGA | OAKLEY
PINOLE | PITTSBURG | PLEASANT HILL | RICHMOND | SAN PABLO | SAN RAMON | VALLEJO | WALNUT CREEK

Executive Committee Meeting Wednesday, October 4, 2023 12:00 P.M.

Charles F. McGlashan Board Room, 1125 Tamalpais Avenue, San Rafael, CA 94901
Mt. Diablo Room, 2300 Clayton Road, Suite 1150, Concord, CA 94920

Members of the public who wish to observe the meeting and/or offer public comment may do so telephonically via the following teleconference call-in number and meeting ID:

For Viewing Access Join Zoom Meeting:

<https://us02web.zoom.us/j/83485920504?pwd=ak5XMmpkc0N4bmN3aGllaTkyNnNLUT09>

Dial: 1-669-900-9128
Webinar ID: 834 8592 0504
Passcode: 368129

Agenda Page 1 of 2

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)
 - C.1 Approval of 5.3.23 Meeting Minutes
6. Selection of Executive Committee Chair (Discussion/Action)
7. Legislative Session Debrief (Discussion)

Agenda Page 2 of 2

8. Proposed Resolution 2023-10: Authorizing the Execution and Delivery of a Clean Energy Purchase Contract and Certain Other Documents in Connection with the Issuance of the California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions Required to Ensure the Reduction in the Costs of Renewable Energy Therewith (Discussion/Action)
9. Commercial Equity Program Update (Discussion)
10. Draft 10.19.23 Board Agenda (Discussion)
11. Committee Matters & Staff Matters (Discussion)
12. Adjourn

The Executive Committee may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation or an alternative format, please call MCE at 1 (888) 632-3674 at least 72 hours before the meeting start time to ensure arrangements for accommodation.

DRAFT

MCE EXECUTIVE COMMITTEE MEETING MINUTES
Wednesday, May 3, 2023
12:00 P.M.

Present: Eli Beckman, Town of Corte Madera
Edi Birsan, City of Concord
Cindy Darling, City of Walnut Creek
David Fong, Town of Danville
Kevin Haroff, City of Larkspur
Devin Murphy, City of Pinole
Max Perrey, City of Mill Valley
Gabriel Quinto, City of El Cerrito
Shanelle Scales-Preston, City of Pittsburg
Sally Wilkinson, City of Belvedere

Absent: Eduardo Martinez, City of Richmond
Holli Thier, Town of Tiburon

**Staff
& Others:** Jessica Brooks, Board Clerk
Michael Callahan, Associate General Counsel
Stephanie Chen, Director of Legislative Affairs
Darlene Jackson, Lead Board Clerk
Vicken Kasarjian, Chief Operating Officer
Justin Kudo, Senior Strategic Analysis and Rates Manager
Tanya Lomas, Internal Operations Assistant
Ashley Muth, Internal Operations Assistant
Justine Parmelee, Director of Internal Operations
Sabrinna Soldavini, Senior Policy Analyst
Enyonam Senyo-Mensah, Office Manager
Dawn Weisz, Chief Executive Officer

1. Roll Call

Chair Haroff called the regular Executive Committee meeting to order at 12:01 p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

There were none.

3. Public Open Time (Discussion)

Chair Haroff opened the public comment period and there were no comments.

4. Report from Chief Executive Officer (Discussion)

Dawn Weisz, CEO, introduced this item and addressed questions from Committee members.

DRAFT

5. Consent Calendar (Discussion/Action)

- C.1 Approval of 3.3.23 Meeting Minutes
- C.2 Third Agreement with EV Energy Corp.

Chair Haroff opened the public comment period and there were no comments.

Action: It was M/S/C (Beckman/Quinto) to **approve Consent Calendar item C.1 and C.2.** Motion carried by unanimous roll call vote. (Absent: Directors Martinez and Thier).

6. Interim Load Management Standards Compliance Plan (Discussion/Action)

Justin Kudo, Senior Strategic Analysis and Rates Manager, Sabrinna Soldavini, Senior Policy Analyst, and Michael Callahan, Associate General Counsel, presented this item and addressed questions from Committee members.

Chair Haroff opened the public comment period and there were no comments.

Action: It was M/S/C (Scales-Preston/Birsan) to approve MCE's Interim LMS Compliance Plan. Motion carried by unanimous roll call vote. (Absent: Directors Martinez and Thier).

7. Regionalization Presentation (Discussion)

Stephanie Chen, Director of Legislative Affairs, presented this item and addressed questions from Committee members.

Chair Haroff opened the public comment period and there were no comments.

Action: No action required.

8. Committee Matters & Staff Matters (Discussion)

Comments were made by Director Wilkinson.

9. Adjournment

Chair Haroff adjourned the meeting at 1:51 p.m. to the next scheduled Executive Committee Meeting on June 7, 2023.

Kevin Haroff, Chair

Attest:

Dawn Weisz, Secretary



MCE Board Offices and Committees

BOARD OFFICES

Chair:	Shanelle Scales-Preston, City of Pittsburg
Vice Chair:	Gabe Quinto, City of El Cerrito
Treasurer:	Garth Salisbury, MCE Chief Financial Officer
Deputy Treasurer:	Vicken Kasarjian, MCE Chief Operating Officer
Secretary:	Dawn Weisz, MCE Chief Executive Officer

EXECUTIVE COMMITTEE

1. Edi Birsan	City of Concord
2. Eli Beckman	Town of Corte Madera
3. Cindy Darling	City of Walnut Creek
4. Dave Fong	City of Danville
5. Eduardo Martinez	City of Richmond
6. Devin Murphy	City of Pinole
7. Max Perrey	City of Mill Valley (<i>Interest in Chair</i>)
8. Gabe Quinto	City of El Cerrito
9. Shanelle Scales-Preston	City of Pittsburg
10. Holli Thier	Town of Tiburon
11. Sally Wilkinson	City of Belvedere

TECHNICAL COMMITTEE

1. Devin Murphy, Chair	City of Pinole
2. Gina Dawson	City of Lafayette
3. John Gioia	County of Contra Costa
4. Eduardo Martinez	City of Richmond
5. Charles Palmares	City of Vallejo
6. Scott Perkins	City of San Ramon
7. Katie Rice	County of Marin
8. Alexis Fineman	Town of San Anselmo

AD HOC CONTRACTS COMMITTEE, 2023

- | | |
|--------------------|-------------------|
| 1. Barbara Coler | Town of Fairfax |
| 2. Scott Perkins | City of San Ramon |
| 3. Sally Wilkinson | City of Belvedere |

AD HOC COMMITTEE FOR VIRTUAL POWER PLANT, 2023

- | | |
|---------------------|----------------------|
| 1. Eli Beckman | Town of Corte Madera |
| 2. Gina Dawson | City of Lafayette |
| 3. Eduardo Martinez | City of Richmond |
| 4. Devin Murphy | City of Pinole |
| 5. Max Perrey | City of Mill Valley |
| 6. Katie Rice | County of Marin |
| 7. Holli Thier | Town of Tiburon |

AD HOC AUDIT COMMITTEE, 2023

- | | |
|--------------------|---------------------|
| 1. Dave Fong | Town of Danville |
| 2. Max Perrey | City of Mill Valley |
| 3. Sally Wilkinson | City of Belvedere |



MCE Executive Committee Overview and Scope

Current Membership: 11

Current Members:

- Eli Beckman, Town of Corte Madera
- Edi Birsan, City of Concord
- Cindy Darling, City of Walnut Creek
- Dave Fong, Town of Danville
- Eduardo Martinez, City of Richmond
- Devin Murphy, City of Pinole
- Max Perrey, City of Mill Valley
- Gabriel Quinto, City of El Cerrito
- Shanelle Scales-Preston, City of Pittsburg
- Holli Thier, Town of Tiburon
- Sally Wilkinson, City of Belvedere

Membership Process: MCE strives to assemble an Executive Committee comprised of at least one county representative and one city/town representative from each county in the MCE service area. Available seats on the Executive Committee are therefore first offered to any interested and applicable Board member whose county is not yet represented by one county and one city/town member. Interested members can be added at a meeting of the Board when "New Committee Members" is on the Agenda.

Current meeting date: First Wednesday of each month at 12:00 pm

Scope

The scope of the MCE Executive Committee is to explore, discuss and provide direction or approval on general issues related to MCE including legislation, regulatory compliance, strategic planning, outreach and marketing, contracts with vendors, human resources, finance and budgeting, debt, rate setting, and agenda setting for the regular MCE Board meetings and annual Board retreat.

Authority of Executive Committee

Executive Committee is authorized to make decisions regarding:

- Legislative positions outside of the Board-approved legislative plan
- Procurement pursuant to Resolution 2018-04 or its successor
- Compensation and evaluation of the CEO
- Ad hoc committees

- Honorary awards

The Executive Committee also serves to make recommendations to the Board regarding:

- The annual budget and budget adjustments
- Rate setting
- Entering into debt
- MCE Policies (such as Policy 013: Reserve Policy and Policy 014: Investment Policy)



October 4, 2023

TO: MCE Executive Committee

FROM: Stephanie Chen, Director of Legislative Affairs

RE: Legislative Session Debrief (Agenda Item #07)

Dear Executive Committee Members:

Summary:

The 2023 legislative session ended on Thursday, September 14th, wrapping up another active year for energy policy. Bills passed by the Legislature now must be signed or vetoed by October 14th.

Grid reliability was again a major priority in Sacramento this year, with significant bills on both reliable clean energy resources as well as the transmission and distribution grid. Offshore wind continued as a key policy priority, and it was a significant reason for the Governor's introduction of the set of policies that eventually became AB 1373. It was also one of the reasons regionalization was introduced again this year. While AB 538 stalled, key legislators continue to be interested in the issue, and discussions among Western state leaders and stakeholders are continuing outside of the legislative arena.

Delays in interconnecting new renewable resources, and in energizing both new buildings and customer-side energy resources, were key priorities for legislators up and down the state. Provisions to streamline permitting processes, better align planning at the state level, and tighten timelines for utilities to connect resources and buildings to the grid were included in the budget, the Governor's infrastructure package, and the broader policy process.

Affordability was also a key policy priority again this year and was a strong theme running through debates on reliability and clean energy spending and policies. But with fewer state dollars to distribute, this year marked the end of new investments in the California Arrearage Payment Program, which paid off utility debt incurred during the Covid-19 pandemic for income-qualified customers. State spending in support of customer programs was also impacted by the tight budget, with some funds being cut back, shifted

to future years, or shifted to other funding sources.

MCE engaged on 14 bills this year, two of which passed and, as of the drafting of this Staff Report, are awaiting the Governor's signature. The following table summarizes the bills MCE took a position on this year. Bills noted as "2-year bills" may be brought back next year at the author's discretion.

Bill Number and Author	Subject	MCE Position	Status
AB 1373 (Garcia)	Central Procurement, RA, IRP	Neutral	PASSED - Awaiting Signature)
SB 306 (Caballero)	Equitable Building Decarb Program	Support	PASSED - Awaiting Signature)
SB 57 (Gonzalez)	Prohibit utility shutoffs during extreme weather events	Support	2-year bill
SB 233 (Skinner)	Bidirectional charging in EVs	Support	2-year bill
SB 488 (Alvarado-Gil)	Bioenergy at CCAs	Support	2-year bill
SB 507 (Gonzalez)	Equitable charging station distribution data	Support	2-year bill
SB 511 (Blakespear)	GHG emissions inventories for cities and counties	Support	2-year bills
SB 527 (Min)	Neighborhood Decarbonization Program	Support	2-year bill
SB 529 (Gonzalez)	EV car sharing program for affordable housing	Support	2-year bill
AB 538 (Holden)	Regionalization	Support	2-year bill
AB 593 (Haney)	Carbon Neutral Buildings by 2045	Support	2-year bill
AB 625 (Aguiar-Curry)	Biomass	Support	2-year bill
AB 998	Biomass and noncombustion	Support	2-year bill

(Connolly)	technology		
AB 1538 (Muratsuchi)	Clean Energy Reliability Program	Support	2-year bill

Fiscal Impacts:

None.

Recommendation:

None.



October 4, 2023

TO: MCE Executive Committee

FROM: Garth Salisbury, Chief Financial Officer & Treasurer
Vidhi Chawla, Interim Vice President of Power Resources
Catalina Murphy, General Counsel

RE: Proposed Resolution 2023-10: Authorizing the Execution and Delivery of a Clean Energy Purchase Contract and Certain Other Documents in Connection with the Issuance of the California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions Required to Ensure the Reduction in the Costs of Renewable Energy Therewith (Agenda Item #08)

ATTACHMENTS: A. Proposed Resolution 2023-10
B. Form of Transaction Documents to which MCE is a party or is represented:
 B.1 Clean Energy Purchase Contract
 B.2 Limited Assignment Agreement
 B.3 Letter Agreement re Limited Assignment Agreements;
 B.4 Custodial Agreement
 B.5 Operational Services Agreement
 B.6 Appendix A of Preliminary Official Statement
C. Form of Additional Transaction Documents for reference:
 C.1 Preliminary Official Statement
 C.2 Trust Indenture
 C.3 Master Power Supply Agreement

Dear Executive Committee Members:

SUMMARY:

In October 2021, MCE completed the first 100% renewable energy prepayment transaction; a \$602,655,000 issuance of Clean Energy Project Revenue Bonds, Series 2021A (Green Bonds, Climate Certified) issued through the California Community Choice

Financing Authority (CCCFA). This prepayment of four renewable power purchase agreements (PPAs) is saving MCE ratepayers \$3.3 million annually on the cost of the energy from the projects.

In April 2021, the Board also authorized MCE to become a founding member of CCCFA, a joint powers authority that would be the issuer of the prepayment bonds and an ongoing conduit entity that would be authorized to enter into the necessary contracts and agreements to effectuate prepayment transactions. Since that time, there have been over \$6 billion of renewable energy prepayment bonds issued through CCCFA saving CCA ratepayers untold millions on 100% renewable energy. One CCA has completed three prepayments since the fall of 2021 and two others have completed two.

Currently Proposed Prepayment Transaction: MCE staff has begun work on our second prepayment transaction anticipated to prepay 4-6 existing renewable energy PPAs. The exact number of PPAs to be included in the transaction will depend upon market conditions at the time the bonds are sold to investors. Favorable market conditions might allow a larger number of renewable PPAs to be prepaid thus increasing the size of the transaction and the savings. The lawyers, consultants, advisors, and underwriters are the same transaction team participants as in MCE's first transaction, significantly reducing the time and expense necessary to put together the proposed prepayment. All contracted participants work on a contingency basis and are only paid out of bond proceeds if the transaction closes.

A different financial institution may be added to the deal team in 2023 to receive the prepayment. During the 2021 transaction, Goldman Sachs was the underwriter of the bonds and received the prepayment. This time, if another bank or financial institution is willing to pay a higher rate of return for the prepayment, then Goldman Sachs will simply underwrite the bonds and facilitate the delivery of renewable energy through CCCFA. The flexibility to use a different highly rated bank or financial institution to take the prepayment can increase the savings from the transaction – an option that MCE wants to retain as we approach the sale of the bonds.

Prepayment Transaction Summary: The proposed prepayment transaction would reduce the cost of energy from existing PPAs that MCE has already executed. To effectuate the prepayment and to satisfy tax law requirements, MCE must assign the contracts through Limited Assignment Agreements to a highly rated financial institution that will be in the role of the prepaid supplier, in this case the commodities subsidiary of Goldman Sachs; J. Aron & Company LLC (J. Aron). Once the PPAs are assigned, tax-exempt bonds would be issued to finance the prepayment. These bonds would be issued by CCCFA and would be secured by the contractual rights and transaction cashflows pursuant to a Trust Indenture. MCE would not be responsible to repay the bonds and the bonds would not be a debt of MCE. The bonds would carry the credit ratings of Goldman Sachs Group based upon the contractual arrangements ultimately securing the

bonds or would carry the credit ratings of the financial institution that takes in the prepayment.

Under the proposed prepayment transaction, MCE would continue to receive the energy from the assigned PPA through a Clean Energy Purchase Contract executed with CCCFA. The prepaid energy from the PPAs would be purchased by MCE at a discount of 8-10% or more, representing a savings of approximately \$5 million per year. The final amount of the prepayment (and the number and consequent value of the PPAs included) will vary determined by market conditions at the time of the actual pricing/sale of the bonds. More favorable market conditions may allow more PPAs to be prepaid that produce the minimum 8% savings.

The transaction, as proposed, would be structured as a 30-year prepayment transaction. The 30-year term of the prepayment transaction exceeds the terms of the PPAs which generally run from 15-20 years. MCE may assign new or different PPAs in the future to maintain the required cashflow from the prepaid PPAs.

The initial term of the bonds is expected to be 7-10 years. At the end of the first bond pricing period, the bonds would be refinanced or "remarketed" if a minimum savings threshold is met. In the unlikely event the minimum savings thresholds cannot be met for the remarketed bonds, or if the transaction is terminated for any reason, the Limited Assignment Agreements also terminate and PPAs included in the prepayment transaction would revert to MCE at their original terms and prices. Consequently, the financial risk to MCE in the proposed transaction is simply the "loss of the savings" – the financial risk of the possible loss of the discount in the price of the energy from the PPAs.

Transaction Documents Summary:

Clean Energy Purchase Contract - Between MCE and CCCFA. The Clean Energy Purchase Contract provides for the sale of the renewable energy to be delivered by CCCFA to MCE over the term of the prepayment. The energy will be comprised of quantities of electricity designated under the assigned PPAs that have been prepaid and any excess quantities delivered under the assigned PPAs as produced by the projects. Under the Clean Energy Purchase Contract, CCCFA would agree to deliver, and MCE would agree to purchase, all the energy delivered under the assigned PPAs and to purchase the prepaid amounts of energy at a discount during the Delivery Period. The payments for energy delivered under the Clean Energy Purchase Contract would be payable solely from MCE customer revenues generated from the sale of electricity. Note that this obligation to take and pay for all energy delivered under the PPAs is the same obligation that MCE currently has under those contracts. The primary difference is that the cost of the prepaid energy is reduced by 8% or more as a result of the transaction.

Limited Assignment Agreements – Among MCE, J. Aron and the original power purchase agreement counterparty assigning certain rights and obligations of MCE under the PPA to J. Aron. There are four or more proposed Limited Assignment Agreements. These Limited Assignment Agreements transfer certain rights including the right to purchase the energy and renewable energy attributes to J. Aron to allow them to be prepaid and eventually resold to MCE under the Clean Energy Purchase Contract.

Operational Services Agreement – Between MCE and CCCFA and provides for MCE to perform all operations, scheduling, invoicing, and all aspects of managing the PPAs and delivery of the prepaid energy on behalf of CCCFA.

Custodial Agreement – Among MCE, J. Aron and U.S. Bank Trust Company, National Association (US Bank) as Custodian, providing for US Bank to collect and distribute amounts payable by MCE and J. Aron to the PPA counterparties as appropriate to facilitate the proposed prepayment transaction.

Appendix A of Preliminary Official Statement – This is the Appendix of the disclosure document for the bonds describing MCE as the purchaser of the prepaid renewable energy in the proposed transaction. Appendix A describes the history of MCE, MCE's service area, customers, sources of renewable energy and other facts to inform bond investors of the financial and operational strength of the organization.

Proposed Resolution 2023-10 – The proposed Resolution would give staff the authority to complete negotiations on the prepayment transaction and to finalize and execute the necessary documents and contracts to complete the proposed transaction. The authority provided to staff under the proposed Resolution to finalize all negotiations and execute all necessary contracts and documents is contingent upon the following parameters being satisfied: 1) the bonds issued to finance the prepayment shall not be obligations of MCE, 2) the aggregate stated principal amount of the bonds shall not exceed \$1,250,000,000, 3) the Annual Discount Percentage (savings) from the transaction shall be at least 8% and 4) CCCFA total cost of issuance including all underwriting, legal and consultant fees will not exceed 1% of the amount of the bond proceeds. The authority provided for under the proposed Resolution is important because the execution of the proposed transaction will be extremely market sensitive; MCE expects that final documentation would need to be executed within a 24 hour to 48-hour period when market conditions permit. As such, the proposed Resolution provides the authority needed so that staff may quickly and efficiently complete the transaction to capture the required savings when available in the market.

If the parameters of the prepayment transaction are satisfied, the proposed Resolution would also give authorization to staff to direct CCCFA to pay vendors that provided services to MCE, including drafting, preparing, and finalizing the transaction documents in order to complete the proposed prepayment transaction. These professional services include legal counsel, bond counsel, tax counsel, municipal financial advisor, swap advisor, trustee, underwriter of the bonds, and any other vendor required to complete

the issuance of the bonds. Payment to these vendors would be considered a cost of issuance and would be paid by CCCFA directly out of the proceeds of the sale of the bonds. Per the Resolution, the total cost of issuance to CCCFA, including all underwriting, legal, and consultant fees, would not exceed 1% of the bond proceeds.

Fiscal Impacts: If executed, the proposed prepayment transaction would save MCE \$4.5 to more than \$6 million per year on the cost of the energy from the prepaid PPAs after all upfront and ongoing costs of the transaction are paid. Actual savings will depend upon market conditions at the time of the sale of the bonds and the number of PPAs included in the transaction.

Recommendation: Recommend approval of Resolution 2023-10: Authorizing the Execution and Delivery of a Clean Energy Purchase Contract and Certain Other Documents in Connection with the Issuance of the California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions Required to Ensure the Reduction in the Costs of Renewable Energy Therewith.

RESOLUTION NO. 2023-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARIN CLEAN ENERGY AUTHORIZING THE EXECUTION AND DELIVERY OF A CLEAN ENERGY PURCHASE CONTRACT AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS REQUIRED TO ENSURE THE REDUCTION IN THE COSTS OF RENEWABLE ENERGY THEREWITH

WHEREAS, Marin Clean Energy (“MCE”) is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “Act”); and

WHEREAS, MCE members include the following communities: the County of Marin, the County of Contra Costa, the County of Napa, the County of Solano, the City of American Canyon, the City of Belvedere, the City of Benicia, the City of Calistoga, the City of Concord, the Town of Corte Madera, the Town of Danville, the City of El Cerrito, the Town of Fairfax, the City of Fairfield, the City of Lafayette, the City of Larkspur, the City of Martinez, the City of Mill Valley, the Town of Moraga, the City of Napa, the City of Novato, the City of Oakley, the City of Pinole, the City of Pittsburg, the City of Pleasant Hill, the City of San Ramon, the City of Richmond, the Town of Ross, the Town of San Anselmo, the City of San Pablo, the City of San Rafael, the City of Sausalito, the City of St. Helena, the Town of Tiburon, the City of Vallejo, the City of Walnut Creek, and the Town of Yountville; and

WHEREAS, pursuant to the provisions of the Act, MCE and certain other California “community choice aggregators” entered into a joint powers agreement (the “Joint Powers Agreement”) pursuant to which the California Community Choice Financing Authority (the “Issuer”) was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist MCE in financing the acquisition of supplies of clean energy; and

WHEREAS, the Issuer is authorized by its Joint Powers Agreement to acquire supplies of clean energy and to issue revenue bonds to finance the cost of acquisition of such supplies, and is vested with all powers necessary to accomplish the purposes for which it was created; and

WHEREAS, MCE has determined that it is desirable to acquire a long-term supply of clean energy from the Issuer; and

WHEREAS, MCE is requesting that the Issuer agree to purchase certain quantities of clean energy from Aron Energy Prepay LLC, a Delaware

limited liability company ("Prepay LLC") on a prepaid basis (the "Project") and to sell such clean energy to MCE, as contemplated herein; and

WHEREAS, MCE is requesting that the Issuer finance the costs of the Project with the proceeds of its Clean Energy Project Revenue Bonds, with such series designation as may be determined by the Issuer (the "Bonds"); and

WHEREAS, MCE has determined to authorize the officers of MCE to take all necessary action to accomplish the purchase of clean energy from the Issuer and to assist the Issuer in the issuance, sale, and delivery of the Bonds; and

WHEREAS, there have been made available to the MCE Board of Directors for approval forms of the following agreements to which MCE is a party (collectively, the "MCE Documents"):

1. Clean Energy Purchase Contract between MCE and the Issuer;
2. Custodial Agreement by and among MCE, J. Aron & Company LLC, a New York limited liability company ("J. Aron"), Prepay LLC, and U.S. Bank Trust Company, National Association, as custodian;
3. Form of Limited Assignment Agreement, by and among MCE, the counterparty to the power purchase agreement described therein, and J. Aron;
4. Letter Agreement between MCE and J. Aron regarding matters relating to Limited Assignment Agreements; and
5. Operational Services Agreement relating to the Project, by and between MCE and the Issuer; and

WHEREAS, there have also been made available to the Board of Directors of MCE forms of the following additional documents relating to the Project:

1. Trust Indenture (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee, providing for, among other things, the issuance of and security for the Bonds;
2. Master Power Supply Agreement (the "Master Power Supply Agreement") between the Issuer and the Prepay LLC, providing for the delivery of the Prepaid Energy Supply to the Issuer; and
3. Preliminary Official Statement (the "Preliminary Official Statement"), to be used in connection with the offering and sale of the Bonds, including the information relating to MCE included as Appendix A thereto (the Indenture,

the Master Power Supply Agreement and the Preliminary Official Statement, together with the MCE Documents, the “Project Documents”).

NOW, THEREFORE, BE IT RESOLVED, by the MCE Board of Directors, as follows:

Section 1. The proposed forms of the MCE Documents, as made available to the Board of Directors for this meeting, are hereby approved. The form of Limited Assignment Agreement may be used, in substantially the same form, for assignments of the initial or any additional MCE power purchase agreements, as needed to maintain the transactions approved hereby, and any such Limited Assignment Agreements shall be included in the MCE Documents hereby approved.

Section 2. The following named individuals are the authorized officers of MCE with the respective titles specified below (collectively referred to as “Authorized Officers” and individually referred to as an “Authorized Officer”):

NAMES	TITLES
Dawn Weisz	Chief Executive Officer
Vicken Kasarjian	Chief Operating Officer
Garth Salisbury	Chief Financial Officer & Treasurer
Catalina Murphy	General Counsel

Section 3. Subject to the parameters set forth in Section 6 of this Resolution, any two of the Chief Executive Officer, Chief Operations Officer, Chair of the Board, and the Chief Financial Officer are hereby authorized and directed, for and on behalf of MCE, to execute and deliver the MCE Documents in substantially said form, with such changes and insertions therein as the Authorized Officers executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Preliminary Official Statement, as made available to the Board of Directors for this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of MCE, to execute and deliver a certificate as to the information regarding MCE contained therein and in the final version of the Official Statement, with such changes and insertions therein as the Authorized Officer approving the same may deem necessary or appropriate. Subject to approval by the Issuer, MCE hereby authorizes the distribution of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds, and the delivery of the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 5. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of MCE, to execute and deliver any and all documents, including, without limitation, any tax certificate relating to its expected use of the energy to be purchased by it from the Project, any continuing disclosure certificate or similar agreement required for the offering or sale of the Bonds, and any and all closing certificates to be executed in connection with the issuance of the Bonds and to take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which MCE has approved in this Resolution, for the issuance,

sale and delivery of the Bonds, and to consummate by MCE the transactions contemplated by the MCE Documents approved hereby and the other Project Documents presented to the Board herewith, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 6. The approvals provided for herein shall be subject to the following parameters:

- a) the Bonds will not be obligations of MCE, but will be limited obligations of the Issuer payable solely from the revenues and other amounts pledged therefor under the Indenture, including amounts payable by MCE under the Clean Energy Purchase Contract;
- b) the aggregate principal amount of the Bonds shall not exceed \$1,250,000,000;
- c) the “Monthly Discount Percentage” as provided for in the Clean Energy Purchase Contract shall result in at least 8% savings on an annual basis; and
- d) CCCFA total cost of issuance including all underwriting, legal and consultant fees will not exceed 1% of the amount of the bond proceeds.

Section 7. Execution and delivery of the MCE Documents by an Authorized Officer or Officers shall be conclusive evidence that the parameters set forth in Section 6 have been met, and all actions heretofore taken by the Authorized Officers with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 8. If Section 6 and Section 7 listed herein have been met, an Authorized Officer may direct CCCFA to make payments to vendors that provided services to MCE to complete the MCE Documents and ultimately the issuance of the bonds. These professional services include legal counsel, bond counsel, tax counsel, municipal financial advisor, swap advisor, trustee and trustee counsel, underwriter of the bonds, underwriter’s counsel and any other vendor required to complete the issuance of the bonds. Payment to these vendors is considered a cost of issuance and will be paid by CCCFA out of the proceeds of the sale of the Bonds.

Section 9. This Resolution shall take effect immediately.

PASSED AND ADOPTED at a regular meeting of the MCE Board of Directors on this 19th day of October, 2023, by the following vote:

	AYES	NOES	ABSTAIN	ABSENT
County of Marin				
Contra Costa County				
County of Napa				
County of Solano				
City of American Canyon				

City of Belvedere				
City of Benicia				
City of Calistoga				
City of Concord				
Town of Corte Madera				
Town of Danville				
City of El Cerrito				
Town of Fairfax				
City of Fairfield				
City of Lafayette				
City of Larkspur				
City of Martinez				
City of Mill Valley				
Town of Moraga				
City of Napa				
City of Novato				
City of Oakley				
City of Pinole				
City of Pittsburg				
City of Pleasant Hill				
City of San Ramon				
City of Richmond				
Town of Ross				
Town of San Anselmo				
City of San Pablo				
City of San Rafael				
City of Sausalito				
City of St. Helena				
Town of Tiburon				
City of Vallejo				
City of Walnut Creek				
Town of Yountville				

CHAIR, MCE

Attest:

SECRETARY, MCE

CLEAN ENERGY PURCHASE CONTRACT

between

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

and

MARIN CLEAN ENERGY

Dated as of [____], 2023

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	2
Section 1.1 Defined Terms.....	2
Section 1.2 Definitions; Interpretation	12
ARTICLE II. DELIVERY PERIOD; NATURE OF CLEAN ENERGY PROJECT; CONDITION PRECEDENT	12
Section 2.1 Delivery Period	12
Section 2.2 Nature of Clean Energy Project	12
Section 2.3 Condition Precedent	13
Section 2.4 Pledge of this Agreement	13
ARTICLE III. SALE AND PURCHASE; PRICING	13
Section 3.1 Sale and Purchase of Product.....	13
Section 3.2 Payments.....	13
Section 3.3 Limited Obligation to Take Base Quantities	14
Section 3.4 Annual Refund	14
Section 3.5 Reset Period Remarketing	14
ARTICLE IV. FAILURE TO SCHEDULE PRODUCT	15
Section 4.1 Issuer's Failure to Schedule Base Quantity (Not Due to Force Majeure).....	15
Section 4.2 Purchaser's Failure to Schedule or Take Base Quantities (Not Due to Force Majeure).....	16
Section 4.3 Failure to Deliver or Take Due to Force Majeure.....	16
Section 4.4 Assigned Product	16
Section 4.5 Sole Remedies.....	16
ARTICLE V. DELIVERY POINTS; SCHEDULING.....	17
Section 5.1 Delivery Points.....	17
Section 5.2 Transmission and Scheduling	17
Section 5.3 Title and Risk of Loss.....	17
Section 5.4 PCC1 Product and.....	18

Section 5.5	Communications Protocol	20
Section 5.6	Deliveries within CAISO or another Balancing Authority	21
Section 5.7	Assigned Products	21
ARTICLE VI. ASSIGNMENT OF POWER PURCHASE AGREEMENTS.....		21
Section 6.1	Assignments Generally	21
Section 6.2	Failure to Obtain	22
Section 6.3	Adjustments to Base Quantities	23
Section 6.4	J. Aron Non-Payment to APC Party.....	23
ARTICLE VII. USE OF PRODUCT.....		23
Section 7.1	Tax Exempt Status of the Bonds.....	23
Section 7.2	Priority Products.....	23
Section 7.3	Assistance with Sales to Third Parties	23
Section 7.4	Qualifying Use	24
Section 7.5	Remediation	24
Section 7.6	Remediation; Ledger Entries; Redemption	25
ARTICLE VIII. REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS		26
Section 8.1	Representations and Warranties of Issuer	26
Section 8.2	Warranty of Title.....	27
Section 8.3	Disclaimer of Warranties.....	27
Section 8.4	Continuing Disclosure	27
ARTICLE IX. TAXES		27
ARTICLE X. JURISDICTION; WAIVER OF JURY TRIAL		28
Section 10.1	Consent to Jurisdiction	28
Section 10.2	Waiver of Jury Trial	28
ARTICLE XI. FORCE MAJEURE		29
Section 11.1	Applicability of Force Majeure.....	29
Section 11.2	Settlement of Labor Disputes.....	29

ARTICLE XII. GOVERNMENTAL RULES AND REGULATIONS	29
Section 12.1 Compliance with Laws	29
Section 12.2 Contests	29
Section 12.3 Defense of Agreement.....	30
ARTICLE XIII. ASSIGNMENT	30
ARTICLE XIV. PAYMENTS	30
Section 14.1 Monthly Statements.....	30
Section 14.2 Payments.....	31
Section 14.3 Payment of Disputed Amounts	32
Section 14.4 Late Payment	32
Section 14.5 Audit; Adjustments	32
Section 14.6 Netting; No Set-Off.....	33
Section 14.7 Rate Covenant.....	33
ARTICLE XV. [RESERVED]	33
ARTICLE XVI. NOTICES.....	33
ARTICLE XVII. DEFAULT; REMEDIES; TERMINATION.....	34
Section 17.1 Issuer Default.....	34
Section 17.2 Purchaser Default.....	34
Section 17.3 Remedies Upon Default.....	35
Section 17.4 Termination of Master Power Supply Agreement	36
Section 17.5 Limitation on Damages	36
ARTICLE XVIII. MISCELLANEOUS	37
Section 18.1 Indemnification Procedure.....	37
Section 18.2 Deliveries.....	38
Section 18.3 Entirety; Amendments.....	38
Section 18.4 Governing Law	38
Section 18.5 Non-Waiver	38
Section 18.6 Severability	38
Section 18.7 Exhibits.....	39

Section 18.8	Winding Up Arrangements.....	39
Section 18.9	Relationship of Parties.....	39
Section 18.10	Immunity.....	39
Section 18.11	Rates and Indices.....	39
Section 18.12	Limitation of Liability	39
Section 18.13	Counterparts.....	40
Section 18.14	Third Party Beneficiaries; Rights of Trustee	40
Section 18.15	No Recourse to Members of Purchaser	40
Section 18.16	Waiver of Defenses	40
Section 18.17	Rate Changes	40

Exhibit A-1 — Base Quantities; Base Delivery Point; Commodity Reference Prices

Exhibit A-2 — Initial Assigned Rights and Obligations

Exhibit B — Notices

Exhibit C — Remarketing Election Notice

Exhibit D — Federal Tax Certificate

Exhibit E — Purchaser’s Legal Opinion

Exhibit F — Assignment of Assignable Power Contracts

Exhibit G — Communications Protocol

Exhibit H — Pricing and Other Terms

Exhibit I — Closing Certificate

CLEAN ENERGY PURCHASE CONTRACT

This Clean Energy Purchase Contract (this “Agreement”) is made and entered into as of [____], 2023 (the “Execution Date”), by and between 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) (“Issuer”) and Marin Clean Energy, a California joint powers authority (“Purchaser”).

W I T N E S S E T H:

WHEREAS, Issuer has planned and developed a project to acquire long-term supplies of Product from Aron Energy Prepay [] LLC, a Delaware limited liability company (“Prepay LLC”) and a wholly-owned subsidiary of The Goldman Sachs Group, Inc., pursuant to a Master Power Supply Agreement, dated as of [____], 2023 (the “Master Power Supply Agreement”), to meet a portion of the Product supply requirements of Purchaser through a discounted clean energy purchase product (the “Clean Energy Project”);

WHEREAS, Purchaser desires to enter into an agreement with Issuer for the purchase of Product acquired by the Issuer under the Clean Energy Project;

WHEREAS, Issuer will finance its payment for Product under, and the other costs of, the Clean Energy Project by issuing Bonds;

WHEREAS, Purchaser is a joint powers authority and a community choice aggregator, duly organized, validly existing and in good standing under the laws of the State of California and the rules, regulations and orders of the California Public Utilities Commission, and is qualified to conduct business in each jurisdiction of the Joint Powers Agreement members for the transmission, distribution, sale, and delivery of Product to retail electric consumers within its service area;

WHEREAS, Purchaser is agreeable to purchasing a portion of its Product requirements from Issuer under the terms and conditions set forth in this Agreement and Issuer is agreeable to selling to Purchaser such supplies of Product under the terms and conditions set forth in this Agreement;

WHEREAS, concurrently herewith, Purchaser has assigned to J. Aron (as defined below) certain Assigned Rights and Obligations (as defined below), including the right to receive Assigned Product (as defined below), which Assigned Product will be resold to Prepay LLC under the Electricity Sale and Service Agreement, then resold to Issuer under the Master Power Supply Agreement and then resold to Purchaser hereunder; and

WHEREAS, as a condition precedent to the effectiveness of the Parties’ obligations under this Agreement, Issuer shall have entered into the Master Power Supply Agreement and shall have issued the Bonds.

NOW, THEREFORE, in consideration of the premises above and the mutual covenants and agreements herein set forth, Issuer and Purchaser (the “Parties” hereto; each is a “Party”) 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:

“Administrative Fee” means the amount per MWh specified as such in Exhibit H.

“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).

“Annual Refund” means the annual refund, if any, to be provided to the Purchaser and calculated pursuant to the procedures specified in Section 3.4.

“APC Contract Price” has the meaning specified in Exhibit F.

“APC Party” has the meaning specified in Exhibit F.

“Applicable Project” has the meaning specified in Exhibit F.

“Assignable Power Contract” has the meaning specified in Section 6.1.

“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 Discounted Product” means, for any Month, the lesser of (i) the total quantity of Assigned Product delivered hereunder in such Month and (ii) the aggregate Assigned Prepay Quantities for such Month.

“Assigned Energy” means any Energy, including Energy associated with PCC1 Product and Long-Term PCC1 Product, to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“Assigned PAYGO Product” means, for any Month, the amount, if any, by which the total quantity of Assigned Product delivered hereunder in such Month exceeds the aggregate Assigned Discounted Product for such Month.

“Assigned PPA” means any power purchase agreement that is assigned pursuant to an Assignment Agreement in accordance with the terms of this Agreement.

“Assigned Prepay Quantity” has the meaning specified in Exhibit F.

“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.

“Assigned Quantity” means, with respect to each Month during an Assignment Period, the quantity of Assigned Energy delivered in connection with the Assigned Product during such Month.

“Assigned RECs” means any RECs associated with PCC1 Product or Long-Term PCC1 Product to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“Assigned Rights and Obligations” has the meaning specified in Section 6.1.

“Assignment Agreement” means, for any Assigned Rights and Obligations, an agreement among Purchaser, J. Aron and the APC Party, approved by Issuer, in the form attached hereto as Annex II to Exhibit F (with such changes thereto as may be mutually agreed upon by Purchaser, J. Aron, the APC Party, and Issuer, each in its sole discretion).

“Assignment Period” for any Assigned Rights and Obligations has the meaning specified in the applicable Assignment Agreement.

“Assignment Schedule” has the meaning specified in Exhibit F.

“Available Discount Percentage” has the meaning specified in the Re-Pricing Agreement. For the avoidance of doubt, the “Available Discount Percentage” under the Re-Pricing Agreement includes the Monthly Discount Percentage, as well as additional discounting expected to be made available through the Annual Refund.

“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 Delivery Hour during the Delivery Period, the Base Unadjusted Quantity for such Delivery Hour less the Base Quantity Reduction for such Delivery 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 Delivery Hour during the Delivery Period, the “Base Quantity Reduction” of Base Product (in MWh) set forth for such Delivery Hour on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

“Base Unadjusted Quantity” means, with respect to each Delivery Hour during the Delivery Period, the “Base Unadjusted Quantity” (in MWh) set forth for such Delivery Hour on Exhibit A-1.

“Bond Closing Date” means the date on which Bonds are first 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 Issuer 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 Issuer 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 “Business Day” as therein defined, pursuant to the Bond Indenture.

“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

“Calculation Agent” has the meaning specified in the Re-Pricing Agreement.

“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.

“Claiming Party” has the meaning specified in Section 11.1.

“Claims” means all claims or actions, threatened or filed, that directly or indirectly relate to 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 recitals.

“Code” means the Internal Revenue Code of 1986, as amended.

“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” means (i) with respect to the Base Product and any Delivery Hour, (A) the Day-Ahead Market Price for such Delivery Hour at the Base Delivery Point less (B) the product of the Fixed Price multiplied by the Monthly Discount Percentage, (ii) with respect to Assigned Discounted Product, (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 Product, the APC Contract Price(s).

“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.

“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 Hour” has the meaning specified in Exhibit A-1.

“Delivery Period” has the meaning specified in Exhibit H.

“Delivery Point” means the Base Delivery Point or an Assigned Delivery Point, as applicable.

“Disqualified Sale Proceeds” has the meaning specified in Section 7.6.

“Disqualified Sale Units” has the meaning specified in Section 7.6.

“Electricity Sale and Service Agreement” has the meaning specified in the Master Power Supply Agreement.

“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 megawatt hours.

“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” means Energy that Purchaser can contract for and purchase in compliance with EPS requirements that are applicable to Purchaser.

“EPS Energy Period” means any Assignment Period or J. Aron EPS Energy Period.

“Execution Date” has the meaning specified in the preamble.

“Federal Tax Certificate” means the executed Federal Tax Certificate delivered by Purchaser in the form attached as Exhibit D.

“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 Article IV.

“Fixed Price” means \$[____]/MWh, which is the fixed price under the Buyer Swap (as defined in the Master Power Supply Agreement).

“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 date this Agreement was executed, 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; provided that, for the avoidance of doubt, the declaration of “Force Majeure” by an APC Party under a PPA (as defined in an Assignment Agreement) shall constitute Force Majeure hereunder. Force Majeure shall include, provided the criteria in the first sentence are met, riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, sabotage. Force Majeure shall not be based on (i) the loss of Purchaser’s markets; (ii) Purchaser’s inability economically to use or resell the Product purchased hereunder; (iii) the delay, loss or failure of Issuer’s supply; or (iv) Issuer’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 a 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 a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined in the first sentence hereof has occurred. Force Majeure invoked by Prepay LLC under the Master Power Supply Agreement shall constitute Force Majeure in respect of Issuer hereunder to the extent the conditions set forth above have been satisfied with respect to Prepay LLC. Notwithstanding the foregoing or anything to the contrary herein, to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Issuer hereunder until the earlier of (I) the commencement of an “Assignment Period” under a replacement Assignment Agreement, (II) the commencement of a J. Aron EPS Energy Period or (III) the end of the first Month following the Month in which such early termination occurs.

“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 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.

“Initial Assigned Rights and Obligations” means the Assigned Rights and Obligations set forth in Exhibit A-2 hereto as of the date hereof.

“Initial Reset Period” has the meaning specified in Exhibit H.

“Interest Rate Period” has the meaning specified in the Bond Indenture.

“Issuer” has the meaning specified in the preamble.

“Issuer Default” has the meaning specified in Section 17.1.

“ISTs” has the meaning specified in Section 5.1(a).

“J. Aron” means J. Aron & Company LLC, a New York limited liability company, and its permitted successors and assigns under an Assignment Agreement.

“J. Aron EPS Energy Period” has the meaning specified in Section 6.1(c).

“J. Aron Fixed Payment” has the meaning specified in the MCE Custodial Agreement.

“J. Aron Prepay Payment” has the meaning specified in the MCE Custodial Agreement.

“Joint Powers Act” means the Joint Exercise of Powers Act of the State of California (Government Code Section 6500 et seq.).

“Joint Powers Agreement” means that certain Joint Powers Agreement dated December 19, 2008, as amended from time to time, under which Purchaser is organized as a Joint Powers Authority in accordance with the Joint Powers Act.

“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.

“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.

“Master Power Supply Agreement” has the meaning specified in the recitals.

“MCE Custodial Agreement” means that certain Custodial Agreement, dated as of the Bond Closing Date, by and among Purchaser, Issuer, J. Aron, Prepay LLC and the MCE Custodian.

“MCE Custodian” means U.S. Bank Trust Company, National Association, a national banking association.

“Minimum Discount Percentage” has the meaning specified in Exhibit H.

“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.

“Monthly Discount Percentage” has the meaning specified in Exhibit H.

“Municipal Utility” means any Person that (i) is a “governmental person” as defined in the implementing regulations under Section 141 of the Code and any successor provision, (ii) owns either or both a gas distribution utility or an electric distribution utility (or provides natural gas or electricity at wholesale to, or that is sold to entities that provide natural gas or electricity at wholesale to, governmental Persons that own such utilities), and (iii) agrees in writing to use the gas or electricity purchased by it (or cause such gas or electricity to be used) for a qualifying use as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii).

“MWh” means megawatt-hour.

“Non-Priority Products” means any Products that are not Priority Products.

“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.

“Potential Remarketing Event” has the meaning specified in Section 3.5(b).

“Prepay LLC” has the meaning stated in the recitals.

“Primary Delivery Point” has the meaning specified in Section 5.1(a).

“Priority Products” means the Base Quantity and Assigned Products to be purchased by Purchaser under this Agreement, together with Products that (i) Purchaser is obligated to take under a long-term agreement, which Products either have been purchased by Purchaser or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes, or (ii) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of bonds, notes, or other obligations, the interest

on which is excluded from income for federal income tax purposes (provided that, for the avoidance of doubt, Priority Products shall not include Energy that is generated using capacity that was wholly or partially financed through the monetization of renewable tax credits, whether such monetization is accomplished through a tax equity investment or otherwise, or that is generated from federally owned and operated hydroelectric facilities, including through the United States Army Corps of Engineers and the United States Bureau of Reclamation, and marketed by the Bonneville Power Administration or the Western Area Power Administration).

“Product” means Energy and, to the extent included on an Assignment Schedule, associated RECs 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.

“Purchaser” has the meaning specified in the preamble.

“Purchaser Default” has the meaning specified in Section 17.2.

“Qualifying Use Requirements” means, with respect to any Product delivered under this Agreement, such Product is used (i) for a “qualifying use” as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii), (ii) in a manner that will not result in any “private business use” within the meaning of Section 141 of the Code, and (iii) in a manner that is consistent with the Federal Tax Certificate attached as Exhibit D.

“Re-Pricing Agreement” means the Re-Pricing Agreement, dated as of the Bond Closing Date (as defined in the Master Power Supply Agreement), by and between Prepay LLC and Issuer.

“Real-Time Market Price” has the meaning specified on Exhibit A-1 for each Delivery Point.

“Remarketing Election Deadline” means, for any Reset Period, the last date and time by which the Purchaser may provide a Remarketing Election Notice as set forth in the applicable Reset Period Notice.

“Remarketing Election Notice” has the meaning specified in Section 3.5(b).

“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” means any Assigned Rights and Obligations other than the Initial Assigned Rights and Obligations.

“Replacement Price” means, with respect to any Shortfall Quantity of Base Quantities, the price at which Purchaser, acting in a Commercially Reasonable manner, purchases at the applicable Delivery Point Replacement Product for such Shortfall Quantity, plus (i) costs reasonably incurred by Purchaser in purchasing Replacement Product, and (ii) additional transmission charges, if any, reasonably incurred by Purchaser to the applicable Delivery Point, or

at Purchaser's option, the market price at the Delivery Point for such Product not delivered as determined by Purchaser in a Commercially Reasonable manner. The Replacement Price for any Shortfall Quantity shall not include any administrative or other internal costs incurred by Purchaser 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 Purchaser be required to utilize or change its utilization of its owned or controlled assets or market positions to minimize Issuer's liability.

"Replacement Product" means any Energy purchased by Purchaser to replace any Shortfall Quantity at the Delivery Point where such Shortfall Quantity occurred; provided that such Energy is purchased for delivery in the Delivery Hour to which such Shortfall Quantity relates.

"Reset Period" means each "Reset Period" under the Re-Pricing Agreement.

"Reset Period Notice" has the meaning specified in Section 3.5(a).

"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 Issuer, Purchaser 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.

"Shortfall Quantity" has the meaning specified in Section 4.1(a).

"Transmission Provider" means any entity or entities transmitting or transporting the Product on behalf of Issuer or Purchaser to or from the Delivery Point.

"Trustee" means U.S. Bank Trust Company, National Association, a national banking association, and its successors as trustee under the Bond Indenture.

"Utility Revenues" means all income, rents, rates, fees, charges and other moneys derived from the ownership or operation of Purchaser's electric system, including, without limiting the generality of the foregoing, (1) all income, rents, rates, fees, charges, or other moneys derived by the Purchaser from the sale, furnishing and supplying of the electric capacity or energy or other services, facilities, and commodities sold, furnished or supplied through the facilities of or in the conduct or operation of the business of the Purchaser's electric system, (2) the earnings on and income derived from the investment of such income, rents, rates, fees, charges, or other moneys to the extent that the use of such earnings and income is limited to Purchaser's electric system by or pursuant to law, (3) deferred revenues and moneys maintained in the Purchaser's operating reserve fund and (4) such other income, charges, revenue or moneys maintained in reserves as the Purchaser may specify in a written order of the Purchaser filed with the Issuer, but excluding (A) in all cases customers' deposits or any other deposits or advances subject to refund until such

deposits or advances have become the property of the Purchaser; and (B) such other income, charges, revenue or moneys as the Purchaser may specify in a written order of the Purchaser filed with the Issuer, provided that such written order of the Purchaser confirms that, following the filing of such written order of the Purchaser, (i) the requirements of Section 14.7 shall be satisfied; and (ii) the income, charges, revenue or moneys specified in such written order of the Purchaser shall be accounted for separately from the “Utility Revenues” as defined herein

“Voided Remarketing Election Notice” has the meaning specified in Section 3.5(b).

“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.

DELIVERY PERIOD; NATURE OF CLEAN ENERGY PROJECT; CONDITION PRECEDENT

Section 2.1 Delivery Period. Subject to Section 2.3, delivery of Product by Issuer to Purchaser shall commence at the beginning of the Delivery Period and, except for any Reset Period for which a Remarketing Election Notice is in effect as provided in Section 3.5(b), shall continue throughout the Delivery Period.

Section 2.2 Nature of Clean Energy Project. Purchaser acknowledges and agrees that Issuer will meet its obligations to provide Product to Purchaser under this Agreement exclusively

through its purchase of Product from Prepay LLC pursuant to the Master Power Supply Agreement and that Issuer is financing its purchase of such supplies through the issuance of the Bonds.

Section 2.3 Condition Precedent. Notwithstanding anything to the contrary herein, commencement of deliveries and the rights and obligations of Issuer and Purchaser hereunder are subject to the condition precedent that Issuer shall have entered into the Master Power Supply Agreement and shall have issued the Bonds.

Section 2.4 Pledge of this Agreement. Purchaser acknowledges and agrees that Issuer will pledge its right, title and interest under this Agreement and the revenues to be received under this Agreement to secure Issuer's obligations under the Bond Indenture.

ARTICLE III.

SALE AND PURCHASE; PRICING

Section 3.1 Sale and Purchase of Product. Issuer shall sell and deliver or cause to be delivered to Purchaser, and Purchaser shall purchase and receive from Issuer, 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 to be sold and purchased and delivered and received pursuant to the terms and conditions set forth in this Agreement shall be equal to (a) the Base Quantity, if any, for each Delivery Hour and (b) the Assigned Quantity delivered to J. Aron in each Month of the Delivery Period pursuant to the Assignment Agreements.

Section 3.2 Payments.

(a) For each Month for which an EPS Energy Period is in effect at the start of such Month:

(i) Purchaser shall pay Issuer the Contract Price multiplied by the Assigned Prepay Quantities actually delivered for such Month; and

(ii) Pursuant to the terms of the MCE Custodial Agreement, Purchaser shall owe a separate MCE Gross Payment for each Assigned PPA consistent with the terms of the MCE Custodial Agreement, and, upon satisfying its obligations under the MCE Custodial Agreement in respect of such amount (after taking into consideration any PPA Seller Payment Obligation (as such term is defined in the MCE Custodial Agreement) credited to MCE in respect thereof), any portion of such amount attributable to Assigned PAYGO Product shall be deemed to be paid by Purchaser to the applicable APC Party on behalf of J. Aron and shall satisfy the obligations of the respective parties under each of the Electricity Sale and Service Agreement, the Master Power Supply Agreement, this Agreement and the applicable Assignment Agreement for such Assigned PAYGO Product.

(b) To the extent that Base Quantities are delivered hereunder in any Month, Purchaser shall pay Issuer the Contract Price multiplied by the Base Quantities actually delivered.

(c) The Contract Price for Assigned Energy is inclusive of any amounts due in respect of other Assigned Products.

Section 3.3 Limited Obligation to Take Base Quantities. Notwithstanding anything to the contrary in this Agreement, Purchaser shall not be required to purchase and receive any Base Quantities hereunder, and Issuer, with respect to any Base Quantities that otherwise would be delivered hereunder, shall cause Prepay LLC to remarket such Base Quantities pursuant to the provisions of Exhibit C to the Master Power Supply Agreement.

Section 3.4 Annual Refund. In addition to any Monthly Discount Percentage applied to Energy Scheduled hereunder, Issuer shall credit such Annual Refund to Purchaser as may be available for distribution by Issuer pursuant to Section 5.12 of the Bond Indenture, subject to the provisions of this Section 3.4. Such Annual Refund, if any, shall be credited to the next amount due from Purchaser following the release of funds for such purpose to Issuer under the terms of the Bond Indenture. In determining the amount of such Annual Refund, if any, to be credited to Purchaser, Issuer may reserve such funds (i) as may be required under the terms of the Bond Indenture or (ii) with the prior written consent of Purchaser (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses or (d) for other costs of the Clean Energy Project.

Section 3.5 Reset Period Remarketing.

(a) Reset Period Notice. For each Reset Period, Issuer shall provide to Purchaser, at least ten (10) days prior to the Remarketing Election Deadline, written notice (a “Reset Period Notice”) setting forth (i) the duration of such Reset Period, (ii) the estimated Available Discount Percentage for such Reset Period, and (iii) the applicable Remarketing Election Deadline. Issuer may thereafter update such notice at any time prior to the Remarketing Election Deadline and in any such update may extend the Remarketing Election Deadline in its sole discretion.

(b) Remarketing Election. If the Reset Period Notice (or any update thereto) for any Reset Period indicates that the estimated Available Discount Percentage specified in such notice is not at least equal to the Minimum Discount Percentage for such Reset Period, then: (i) a “Potential Remarketing Event” shall be deemed to exist, and (ii) Purchaser may, not later than the Remarketing Election Deadline, issue a written notice in the form attached hereto as Exhibit C (a “Remarketing Election Notice”) to Issuer, Prepay LLC and the Trustee electing for the Assignment Agreements to be terminated and all Base Quantities with respect to such Reset Period to be remarketed; provided, however, if the actual Available Discount Percentage, as finally determined under the Re-Pricing Agreement, is equal to or greater than the Minimum Discount Percentage, then Issuer may, in its sole discretion, elect by written notice (a “Voided Remarketing Election Notice”) to Purchaser to treat such Remarketing Election Notice as void. If Purchaser issues a valid Remarketing Election Notice (other than a Voided Remarketing Election Notice) in

accordance with this Section 3.5(b) for any Reset Period, then Purchaser shall have no rights or obligations to receive any Product hereunder during such Reset Period or to receive any Annual Refund attributable to such Reset Period.

(c) Final Determination of Available Discount Percentage. The Parties acknowledge and agree that the final Available Discount Percentage for any Reset Period following the Initial Reset Period will be determined on the Re-Pricing Date (as defined in the Re-Pricing Agreement) for such Reset Period, and that such Available Discount Percentage may differ from the estimate or estimates of such Available Discount Percentage last provided to Purchaser prior to the Remarketing Election Deadline for such Reset Period; provided that the Available Discount Percentage for any Reset Period will not be less than the lower of (i) the last estimated Available Discount Percentage set forth in the Reset Period Notice for such Reset Period (or any update thereof) sent to Purchaser by Issuer and (ii) the Minimum Discount Percentage for Reset Period.

(d) Obligations Following a Remarketing Election. Notwithstanding the issuance of any Remarketing Election Notice for a Reset Period, Purchaser shall not make any new commitment to purchase Priority Products during such Reset Period to the extent any such commitment could reasonably be expected to cause, during any portion of the Delivery Period after such Reset Period, Purchaser's aggregate obligations to purchase Priority Products (including its obligation to purchase Priority Products hereunder) to exceed Purchaser's expected aggregate requirements for Products that will be used (i) for a "qualifying use" as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii) and (ii) in a manner that will not result in any "private business use" within the meaning of Section 141 of the Code. Unless Purchaser issues a new Remarketing Election Notice (other than a Voided Remarketing Election Notice) for any subsequent Reset Period in accordance with this Section 3.5, Purchaser and J. Aron will cooperate in good faith and exercise Commercially Reasonable Efforts to locate EPS Compliant Energy for redelivery hereunder in any such Reset Period.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

Section 4.1 Issuer's Failure to Schedule Base Quantity (Not Due to Force Majeure).

(a) Shortfall Quantity. If, for any Delivery Hour during the Delivery Period, Issuer breaches its obligation to Schedule or deliver all or any portion of the Base Quantity, after giving effect to reductions for Assigned Energy at any Delivery Point pursuant to the terms of this Agreement, then the portion of the Base Quantity that Issuer failed to Schedule or deliver shall be a "Shortfall Quantity".

(b) Issuer Cover Damage Payments. To the extent Purchaser actually purchases Replacement Product with respect to any Shortfall Quantity, then Issuer shall pay to Purchaser the result determined by the following formula:

$$P = Q \times (RP - CP + AF)$$

Where:

P = The amount payable by Issuer under this Section 4.1(b);

Q = The quantity of Replacement Product purchased;

RP = The Replacement Price;

CP = The Contract Price that would have applied to such Product; and

AF = The Administrative Fee.

(c) Purchaser Obligation to Mitigate. Purchaser shall exercise Commercially Reasonable Efforts to mitigate Issuer's damages paid by Issuer hereunder.

Section 4.2 Purchaser's Failure to Schedule or Take Base Quantities (Not Due to Force Majeure). If, for any Delivery Hour during the Delivery Period, Purchaser breaches its obligation to Schedule or take all or any portion of the Base Quantity at any Delivery Point pursuant to the terms of this Agreement, then Purchaser shall remain obligated to pay Issuer the Contract Price for such Base Quantity. Issuer shall credit to Purchaser's account any net revenues Issuer may receive from Prepay LLC under the Master Power Supply Agreement in connection with the ultimate sale of any such Product by Prepay LLC to Municipal Utilities or, if necessary, other purchasers, up to the Contract Price.

Section 4.3 Failure to Deliver or Take Due to Force Majeure. If with respect to all or any portion of Base Quantities or Assigned Prepay Quantities:

(a) Purchaser fails to take or fails to deliver all or any portion of the such quantities at any Delivery Point pursuant to the terms of this Agreement; and

(b) such failure is due to Force Majeure claimed by either Party,

then the Parties shall have no payment obligations with respect to such quantities hereunder.

Section 4.4 Assigned Product. Notwithstanding anything herein to the contrary, neither Purchaser nor Issuer shall have any liability or other obligation to one another for any failure to Schedule, take, or deliver Assigned Product.

Section 4.5 Sole Remedies. Except with respect to the termination of this Agreement pursuant to Article XVII, 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 take 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 and receipt at (i) the Delivery Point set forth in Exhibit A-1 (the “Primary Delivery Point”) or (ii) any other point (an “Alternate Delivery Point”) that has been mutually agreed by Issuer, Purchaser and Prepay LLC (the Primary Delivery Point or, to the extent specified, any Alternate Delivery Point being the “Base Delivery Point”). Delivery of Energy to Purchaser at the Primary Delivery Point shall be facilitated through submission of Inter-SC Trades, as defined in the CAISO Tariff (“ISTs”). Purchaser 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 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 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

Section 5.2 Transmission and Scheduling. Issuer 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. Purchaser shall Schedule or arrange for Scheduling services with CAISO in accordance with CAISO Tariff, to receive the Base Product at the Base Delivery Point. If Prepay LLC Schedules or arranges for Scheduling services, to deliver Base Product to the Base Delivery Point, then Issuer’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 Product delivered under this Agreement shall pass from Issuer to Purchaser 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. 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 Product 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; provided that, notwithstanding the foregoing, (a) Issuer shall have no obligations to indemnify, defend or hold harmless Purchaser for any such Claims relating to replacement costs, cover damages or similar

liabilities that are payable to any Person because of Purchaser's failure to deliver any Product to such Person 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 PCC1 Product and Long-Term PCC1 Product. Notwithstanding any other provision of this Agreement to the contrary, 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].**

(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].**

(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].** With respect to Sections 5.4(a) through (c), "Seller" means "Issuer", Buyer means "Purchaser", and any other capitalized terms not otherwise defined therein 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) Issuer Representations and Warranties.

Issuer represents and warrants:

- (i) Issuer has the right to sell the Assigned Product from the Applicable Project;
- (ii) Issuer has not sold the Assigned Product or any REC or other attributes of the Assigned Product to be transferred to Purchaser to any other person or entity;
- (iii) The Energy component of the Assigned Product produced by the Applicable Project and purchased by Issuer for resale to Purchaser hereunder is not being sold by Issuer back to the Applicable Project or APC Party;
- (iv) Assigned Product to be purchased and sold pursuant to this Agreement has not been committed to another party;
- (v) The Assigned Product is free and clear of all liens or other encumbrances;
- (vi) Issuer will deliver to Purchaser 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 Purchaser 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) Issuer will cooperate and work with Purchaser, 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.

Issuer further represents and warrants to Purchaser 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 during the Assignment Period and throughout the generation 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 Purchaser 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, Issuer 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) Issuer 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 pursuant to 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; and

(iii) Purchaser 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 Purchaser shall have no other recourse against Issuer or remedies under this Agreement.

Section 5.5 Communications Protocol. With respect to the Scheduling and delivery of Base Quantities, Issuer and Purchaser 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, Prepay LLC and Issuer.

Section 5.6 Deliveries within CAISO or another Balancing Authority. The Parties acknowledge that Energy delivered by Issuer 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 Purchaser hereunder, provided that any associated Renewable Energy Credits and other Assigned Product are also delivered to Purchaser.

Section 5.7 Assigned Products. Notwithstanding anything to the contrary herein, except as provided in Section 6.3, Issuer 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.

(a) Initial Assigned Rights and Obligations. Prior to the commencement of the Delivery Period, Purchaser agrees to exercise Commercially Reasonable Efforts to assign the Initial Assigned Rights and Obligations to J. Aron.

(b) Assignments of Replacement Assigned Rights and Obligations. Commencing (i) one year prior to the expiration of any EPS Energy Period or (ii) otherwise immediately upon the early termination or anticipated early termination of a EPS Energy Period or a failure to assign any portion of the Initial Assigned Rights and Obligations, Purchaser shall exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign a portion of Purchaser's rights and obligations (the "Assigned Rights and Obligations") under one or more power purchase agreements (each such agreement, an "Assignable Power Contract") pursuant to which Purchaser is purchasing EPS Compliant Energy, RECs and other products that may be assigned pursuant to Exhibit F. The Parties recognize that, in the case of such an assignment, J. Aron will be obligated to sell and deliver Assigned Product it receives under all Assigned Rights and Obligations to Prepay LLC under the terms of the Electricity Sale and Service Agreement, and Prepay LLC will be obligated to deliver such Product to Issuer under the terms of the Master Power Supply Agreement. To be effective hereunder, any assignment of Replacement Assigned Rights and Obligations must be proposed, agreed and consented to in accordance with Exhibit F and the Master Power Supply Agreement.

(c) J. Aron Procurement of EPS Compliant Energy. Under certain circumstances specified in Section 6.1(c) of the Electricity Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to Purchaser hereunder, and,

in such case, Purchaser shall cooperate in good faith with J. Aron in connection therewith, provided that:

(i) J. Aron's procurement of any such EPS Compliant Energy for ultimate redelivery hereunder shall be subject to Purchaser's prior written consent, with such consent not to be unreasonably withheld, provided, for the avoidance of doubt, that it shall be reasonable for Purchaser to withhold its consent based on the requirements of the EPS or other regulatory requirements;

(ii) Issuer and Purchaser shall act in good faith and in a Commercially Reasonable manner to negotiate appropriate amendments to this Agreement to facilitate the delivery of such EPS Compliant Energy, including with respect to the Delivery Point, consequences of failing to deliver or receive and scheduling matters;

(iii) the period of delivery for any such EPS Compliant Energy (any such period, a "J. Aron EPS Energy Period") shall not exceed the length, as applicable, of (A) the then-current Reset Period if such EPS Compliant Energy is obtained for delivery for the remainder of a Reset Period and (B) the length of the next succeeding Reset Period if such EPS Compliant Energy is obtained for delivery commencing in such succeeding Reset Period; and

(iv) during a J. Aron EPS Energy Period, if requested by J. Aron, Purchaser shall continue to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign Assigned Rights and Obligations to J. Aron under an Assignable Power Contract.

(d) Amendments. Purchaser and Issuer agree to seek the written consent of J. Aron prior to any amendment to this Article VI or Exhibit F hereto.

Section 6.2 Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and Purchaser and J. Aron have been unable to obtain EPS Compliant Energy for delivery hereunder pursuant to the provisions of Section 6.1, then, until EPS Compliant Energy is obtained for delivery hereunder, Prepay LLC shall remarket Purchaser's Base Quantities pursuant to the provisions of Exhibit C to the Master Power Supply Agreement, subject to the following:

(a) Purchaser's and J. Aron's obligations set forth in Section 6.1 shall continue to apply; and

(b) Purchaser shall not make any new commitment to purchase Priority Products during such a remarketing.

Section 6.3 Adjustments to Base Quantities. 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 in Exhibit F hereto. Effective upon the first day of the Month following the termination or expiration of an EPS Energy Period for any reason, Issuer shall revise Exhibit A-1 to (i) update the Base Quantity Reductions as provided in Exhibit F to the extent a subsequent EPS Energy Period will commence immediately following such termination or expiration or (ii) reverse such Base Quantity Reductions associated with the EPS Energy Period that terminated or expired for all remaining Hours in the Delivery Period to the extent a replacement 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, Issuer shall revise the Base Quantity Reductions in Exhibit A-1 as provided by Exhibit F hereto.

Section 6.4 J. Aron Non-Payment to APC Party. To the extent that (a) J. Aron fails to pay when due any J. Aron Prepay Payment and (b) Purchaser makes a payment for such amounts to the applicable APC Party, Purchaser shall provide notice thereof to Issuer upon Purchaser's payment to the applicable APC Party and Issuer shall make a payment to Purchaser in the amount of such non-payment.

ARTICLE VII.

USE OF PRODUCT

Section 7.1 Tax Exempt Status of the Bonds. Purchaser acknowledges that the Bonds will be issued with the intention that the interest thereon will be exempt from federal taxes under Section 103 of the Code. Accordingly, Purchaser agrees that it will (a) provide such information with respect to its community choice aggregation program as may be requested by Issuer in order to establish the tax-exempt status of the Bonds, and (b) act in accordance with such written instructions as Issuer may provide from time to time in order to maintain the tax-exempt status of the Bonds. Purchaser further agrees that it will not at any time take any action, or fail to take any action, that, if taken or omitted, respectively, would adversely affect the tax-exempt status of the Bonds.

Section 7.2 Priority Products. Purchaser agrees to purchase and receive the Products to be delivered under this Agreement (a) in priority over and in preference to all other Products available to Purchaser that are not Priority Products; and (b) on at least a pari passu and non-discriminatory basis with other Priority Products.

Section 7.3 Assistance with Sales to Third Parties. If (a) (i) a quantity of Assigned Product less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect (as defined in Exhibit F to the Master Power Supply Agreement), (b) Issuer is required under Section 3.3 to cause Base Quantities that otherwise would be delivered hereunder to be remarketed or (c) notwithstanding Purchaser's compliance with Section 7.1, Purchaser does not require all or any portion of the Assigned Prepay

Quantity to meet its requirements for Energy that it is obligated to purchase under this Agreement as a result of (i) insufficient demand by Purchaser's retail customers or (ii) a change in Law, Purchaser may, with reasonable notice issued in the form of a remarketing notice in accordance with Exhibit G, request (and, in the case of clauses (a) and (b), shall be deemed to request) that Prepay LLC, as permitted by the Master Power Supply Agreement, sell such portion of such Base Quantities or Assigned Product (I) to another Municipal Utility, or (II) if necessary, to another purchaser. Any remarketing notice issued under clause (c)(ii) above shall constitute a Structural Remarketing Notice (as defined in the Master Power Supply Agreement) and shall be subject to the requirements set forth in the Master Power Supply Agreement. If Prepay LLC makes such a sale under Exhibit C to the Master Power Supply Agreement, Issuer shall credit against the amount owed by Purchaser to Issuer hereunder the amount received by Issuer from Prepay LLC for such sales less all reasonable costs and expenses directly incurred by Issuer, including but not limited to remarketing administrative charges paid by it to Prepay LLC under the Master Power Supply Agreement, but in no event shall the amount of such credit be more than the Contract Price for the Energy so sold.

Section 7.4 Qualifying Use. Without limiting Purchaser's other obligations under this Article VII, Purchaser agrees that, subject to Section 7.5, it will use all of the Product purchased under this Agreement in compliance with the Qualifying Use Requirements. Purchaser agrees that it will provide such additional information, records and certificates as Issuer may reasonably request to confirm Purchaser's compliance with this Section 7.4.

Section 7.5 Remediation.

(a) The Parties acknowledge that Purchaser may at times inadvertently remarket Products received hereunder in a manner that does not comply with Qualifying Use Requirements due to daily and hourly fluctuations in Purchaser's Product needs. To the extent Purchaser does so, Purchaser shall (a) exercise Commercially Reasonable Efforts to use any Disqualified Sale Proceeds of such remarketing to purchase Products (other than Priority Products) that Purchaser then uses in compliance with the Qualifying Use Requirements and (b) reserve funds in an amount equal to any Disqualified Sale Proceeds until such Disqualified Sale Proceeds are remediated or transferred to the Trustee pursuant to Section 7.6(b) below.

(b) To the extent that all or any portion of Assigned Quantities or Base Quantities are remarketed under Section 3.3 or under Section 7.3, as applicable, and any such remarketing results in a Ledger Entry (as defined in the Master Power Supply Agreement), Purchaser agrees that it shall (i) exercise Commercially Reasonable Efforts to use an amount equivalent to the remarketing proceeds associated with such any such Ledger Entry to purchase Non-Priority Products and use such Non-Priority Products in compliance with the Qualifying Use Requirements in order to remediate such Ledger Entries; and (ii) apply its purchases of Non-Priority Products to remediate any such proceeds under the Master Power Supply Agreement prior to remediating such proceeds under any other contract that provides for the purchase of Priority Products. To track compliance with

Purchaser's obligations under this Section 7.5(b), Purchaser shall deliver a remediation certificate to Issuer and Prepay LLC by the tenth day of the Month subsequent to any relevant Non-Priority Products purchases (which may include purchases of Energy from CAISO to the extent such Energy is used in compliance with the Qualifying Use Requirements); provided that the Parties acknowledge and agree that any purchases of Assigned PAYGO Products (commencing with purchases of Assigned PAYGO Products in the Month in which any such Ledger Entry occurs) shall be applied to remediate any such Ledger Entries and no remediation certificate shall be required with respect to purchases of Assigned PAYGO Products. For Ledger Entries remediated under this Section 7.5(b) that have not otherwise been remediated by Prepay LLC pursuant to the remarketing provisions of the Master Power Supply Agreement, Issuer shall pay Purchaser any portion of the Monthly Discount Percentage associated with such Ledger Entries that is available under the Bond Indenture on or before the last Business Day of the Month in which Purchaser provides a certificate under this Section 7.5(b) evidencing such remediation.

Section 7.6 Remediation; Ledger Entries; Redemption.

(a) Remediation. To track compliance with the requirements of Section 7.5(a), Purchaser will provide a quarterly report to Issuer (delivered not later than the 15th day of each April, July, October and January until the end of the Delivery Period) showing the following: the total quantity of proceeds from sales of Products received hereunder that (i) were sold by Purchaser to any Person in a transaction that does not comply with the Qualifying Use Requirements and (ii) have not been remediated by Purchaser by applying such proceeds to purchase Products that are used in compliance with the Qualifying Use Requirements (the quantities of Product producing such proceeds, "Disqualified Sale Units" and such proceeds received, "Disqualified Sale Proceeds").

(b) Ledger Entries. Issuer shall report such unremediated Disqualified Sale Proceeds and the associated Disqualified Sale Units to Prepay LLC for addition to the remarketing ledgers maintained by Prepay LLC under the Master Power Supply Agreement, with the ledger entries to be dated as of the end of the first month of the relevant quarter.

(c) Transfers to Trustee. Purchaser shall transfer (to the extent such unremediated Disqualified Sales Proceeds and associated Disqualified Sale Units remain reflected on the remarketing ledger described under Section 7.6(b) at the time such transfer is required by this Section 7.6(c)) any such unremediated Disqualified Sale Proceeds and any other required funds (i.e., all additional funds necessary for redemption of the Bonds referred to in this Section 7.6(c)) to the Trustee at least 95 days prior to the second anniversary of the date on which such unremediated Disqualified Sale Proceeds and the associated Disqualified Sale Units were first reflected on the remarketing ledgers in accordance with Section 7.6(b), with such funds to be deposited in the Debt Service Account (as defined in the Bond Indenture) and applied to the redemption of Bonds as directed by Issuer and approved by Special Tax Counsel (as defined in the Bond Indenture) as preserving the tax-exempt status of the Bonds.

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS

Section 8.1 Representations and Warranties of Issuer. 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) in the case of Issuer as the representing Party, Issuer is a joint powers authority, duly organized and validly existing under the Laws of the State of California,

(b) in the case of Purchaser as the representing Party, Purchaser is a public agency of the State of California, duly organized and validly existing under the Laws of 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 its governing body 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, ordinance, rule or regulation 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 Issuer, 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, arms-length transaction involving the mutual exchange of consideration and, once executed by both Parties, considers this Agreement a legally enforceable contract.

Section 8.2 Warranty of Title. Issuer warrants that it will deliver to Purchaser (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 Issuer's or Prepay LLC's actions.

Section 8.3 Disclaimer of Warranties. EXCEPT FOR THE WARRANTIES EXPRESSLY MADE BY ISSUER IN THIS ARTICLE VIII, ISSUER HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Section 8.4 Continuing Disclosure. Purchaser agrees to provide to Issuer: (a) such financial and operating information as may be requested by Issuer, including Purchaser's most recent audited financial statements, for use in Issuer's offering documents for the Bonds; and (b) annual updates to such information and statements to enable Issuer to comply with its undertakings to enable the underwriters of the offerings of the Bonds to comply with the continuing disclosure provisions of Rule 15(c)2-12 of the United States Securities and Exchange Commission. Failure by Purchaser to comply with its agreement to provide such annual updates shall not be a default under this Agreement, but any such failure shall entitle Issuer or an owner of the Bonds to take such actions and to initiate such proceedings as may be necessary and appropriate to cause Purchaser to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

ARTICLE IX.

TAXES

As between Issuer and Purchaser, Issuer 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 Purchaser and its Affiliates for any such taxes paid by Purchaser or its Affiliates. As between Issuer and Purchaser, Purchaser 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 Issuer and its Affiliates for any such taxes paid by Issuer 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 (A) THE COURTS OF THE STATE OF CALIFORNIA LOCATED IN THE CITY OF SAN FRANCISCO, (B) 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). 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

The terms and provisions of this Agreement shall extend to and be binding upon the Parties and their respective successors, assigns, and legal representatives; *provided*, however, that, subject to Section 18.14, neither Party may assign this Agreement or its rights and interests, in whole or in part, under this Agreement without the prior written consent of the other Party; *provided* furthermore that, for the avoidance of doubt, any applicable Assignment Agreement shall terminate concurrent with the assignment of this Agreement. Prior to assigning this Agreement, Purchaser shall deliver to Issuer written confirmation from each Rating Agency (as defined in the Bond Indenture) then rating the Bonds, *provided* that such agency has rated and continues to rate the Bonds, that the assignment will not result in a reduction, qualification, or withdrawal of the then-current ratings assigned by such Rating Agency to the Bonds. Whenever an assignment or a transfer of a Party's interest in this Agreement is requested to be made with the written consent of the other Party, the assigning or transferring Party's assignee or transferee shall expressly assume, in writing, the duties and obligations under this Agreement of the assigning or transferring Party. Upon the agreement of a Party to any such assignment or transfer, the assigning or transferring Party shall furnish or cause to be furnished to the other Party a true and correct copy of such assignment or transfer and assumption of duties and obligations

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Purchaser'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, Purchaser shall deliver to Issuer a statement (a "Purchaser's Statement") listing (i) in respect of the prior Month, if Base Quantities were required to be delivered in such Month and there is a Shortfall Quantity for such Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Purchaser in connection with this Agreement with respect to prior Months.

(b) Billing Statements.

(i) No later than the 20th 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”), Issuer shall deliver a statement (a “Billing Statement”) to Purchaser indicating (i) the total amount due to Issuer for Product delivered in the prior Month, (ii) any other amounts due to Issuer or Purchaser in connection with this Agreement with respect to the prior Months, and (iii) the net amount due to Issuer or Purchaser; provided that Prepay LLC’s delivery of a Billing Statement to Issuer and Purchaser pursuant to and as defined in the Master Power Supply Agreement shall be deemed to satisfy Issuer’s obligation to deliver a Billing Statement hereunder; provided furthermore that invoicing for all Assigned PAYGO Products shall occur under the MCE Custodial Agreement.

(ii) If a Monthly Statement (as defined in the MCE Custodial Agreement) for an Assigned PPA has not been delivered by the 15th day of the Month following deliveries, Issuer shall provisionally prepare or cause to be prepared a Billing Statement for this Agreement that assumes all of the Assigned Prepay Quantities were delivered under the applicable Assigned PPA for such Month. In such case, to the extent that a Monthly Statement subsequently delivered under the MCE Custodial Agreement reflects that less than the Assigned Prepay Quantities were actually delivered under any such Assigned PPA, then (A) the previously delivered Billing Statement shall be deemed to be updated in accordance with such Monthly Statement, (B) Prepay LLC shall be deemed under the remarketing provisions of the Master Power Supply Agreement to remarket and purchase such undelivered portion of the Assigned Prepay Quantities for its own account resulting in a Ledger Entry (as defined in the Master Power Supply Agreement) and (C) Issuer shall owe a resettlement payment to Purchaser in an amount equal to the product of (x) the applicable APC Contract Price multiplied by (y) the portion of the Assigned Prepay Quantities not delivered in such Month. The Parties acknowledge and agree that J. Aron shall have a separate resettlement payment obligation with respect to the amounts described in the clause (C) of the preceding sentence under the Electricity Sale and Service Agreement, and J. Aron’s payment of the J. Aron Resettlement Payment as defined in and pursuant to the MCE Custodial Agreement shall satisfy the corresponding obligations of the respective parties under each of the Electricity Sale and Service Agreement, the Master Power Supply Agreement and this Agreement.

(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 Payments.

(a) Payments Due. If the Billing Statement indicates an amount due from Purchaser, then Purchaser shall remit such amount to Issuer by wire transfer (pursuant to the Trustee’s instructions), in immediately available funds, on or before the 23rd day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a

Business Day, the preceding Business Day. If the Billing Statement indicates an amount due from Issuer, then Issuer shall remit such amount to Purchaser by wire transfer (pursuant to Purchaser's instructions), in immediately available funds, on or before the 28th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the following Business Day. Notwithstanding the foregoing, payments due from Purchaser for Assigned PAYGO Product shall be satisfied by Purchaser's compliance with Section 3.2(a)(ii) in respect of such Assigned PAYGO Product.

(b) No Duty to Estimate. If Purchaser fails to issue a Purchaser's Statement with respect to any Month, Issuer shall not be required to estimate any amounts due to Purchaser for such Month, provided that Purchaser may include any such amount on subsequent Purchaser'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 Purchaser disputes any amounts included in a Billing Statement, Purchaser shall (except in the case of manifest error) nonetheless 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 Purchaser may have; *provided, however*, that Purchaser shall have the right, after payment, to dispute any amounts included in a Billing Statement or otherwise used to calculate payments due under this Agreement pursuant to Section 14.5. If Issuer disputes any amounts included in the Purchaser's Statement, Issuer 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 Purchaser fails to remit within one Business Day the full amount payable 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.

(b) Deadline for Objections. Each Purchaser'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 Purchaser'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(b), 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 an incorrect Purchaser's Statement or Billing Statement shall bear interest at the Default Rate from the date such payment was made.

Section 14.6 Netting; No Set-Off. 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 any amounts that are in dispute and payment for all amounts set forth in a Billing Statement provided to Purchaser shall be made without set-off or counterclaim of any kind.

Section 14.7 Rate Covenant. Purchaser agrees to make payments it is required to make under this Agreement from Utility Revenues, and only from such Utility Revenues, and as a charge against such Utility Revenues, as an operating expense of its electric system and a cost of purchased Product; provided, however, that Purchaser, in its discretion, may apply any legally available moneys to the payment of amounts due under this Agreement. Purchaser hereby covenants and agrees that it will establish, maintain, and set rates and charges for its electric system so as to provide Utility Revenues sufficient, together with all available electric system revenues, to enable Purchaser to pay to Issuer all amounts payable under this Agreement and to pay all other amounts payable from the revenues of Purchaser's electric system, and to maintain any reserves as required by the Purchaser's reserve policy. Purchaser further covenants and agrees that it shall not furnish or supply electric services free of charge to any person, firm, corporation association, or other entity, public or private, except any such service free of charge that Purchaser is supplying on the date hereof or such free service as required by order of the CPUC or the State of California, and that it shall promptly enforce the payment of any and all accounts owing to Purchaser for the sale of electricity or the provision of transmission, distribution or other services to its customers. Purchaser further covenants and agrees that in any future bond issue, certificate of participation issue, interest rate swap agreement, commodity swap agreement or any other financing or financial transaction undertaken by, or on behalf of, Purchaser in connection with its electric system, Purchaser shall not pledge or encumber the Utility 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 this Agreement.

ARTICLE XV.

[RESERVED]

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 Issuer Default. Each of the following events shall constitute a "Issuer Default" under this Agreement:

- (a) any representation or warranty made by Issuer in this Agreement shall prove to have been incorrect in any material respect when made; or
- (b) Issuer shall have failed to perform, observe, or comply with any covenant, agreement or term contained in this Agreement, and such failure continues for more than thirty (30) days following receipt by Issuer of written notice thereof.

Section 17.2 Purchaser Default. Each of the following events shall constitute a "Purchaser Default" under this Agreement:

- (a) Purchaser fails to pay when due any amounts owed to Issuer pursuant to this Agreement and such failure continues for three Days following receipt by Purchaser of written notice thereof;
- (b) Purchaser (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained, in each case

within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its of assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (vii); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(c) any representation or warranty made by Purchaser in this Agreement proves to have been incorrect in any material respect when made, and such default is not remedied within thirty (30) days after receipt by Purchaser of written notice thereof;

(d) Purchaser shall have failed to perform, observe or comply with any material covenant, agreement or term contained in this Agreement, and such failure continues for more than 30 days following the earlier of receipt by Purchaser of notice thereof; or

(e) Purchaser shall have failed to establish, maintain, or collect rates or charges adequate to provide Utility Revenues sufficient to enable Purchaser to pay all amounts due to Issuer under this Agreement in accordance with Section 14.7 (Rate Covenant), and such failure continues for more than 30 days following the earlier of receipt by Purchaser of notice thereof.

Section 17.3 Remedies Upon Default.

(a) Termination. If at any time a Issuer Default or a Purchaser Default has occurred and is continuing, then the non-defaulting Party may do any or all of the following (i) by notice to the defaulting Party specifying the relevant Issuer Default or Purchaser Default, as applicable, terminate this Agreement effective as of a day not earlier than the day such notice is deemed given under Article XVI and/or (ii) declare all amounts due to the non-defaulting Party under this Agreement or any part thereof immediately due and payable, and the same shall thereupon become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of intent to demand, protest or other formalities of any kind, all of which are hereby expressly waived by the defaulting Party; *provided, however*, this Agreement shall automatically terminate and all amounts due to the non-defaulting Party hereunder shall immediately become due and payable as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition giving rise to a Purchaser Default specified in Section 17.2(b)(iv) or, to the extent analogous thereto, Section 17.2(b)(viii). In addition, during the existence of an Issuer Default or a Purchaser Default, as applicable, 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 this Agreement.

(b) Additional Remedies. In addition to the remedies set forth in Section 17.3(a) (and without limiting any other provisions of this Agreement), during the existence of any Purchaser Default, Issuer may suspend its performance hereunder and discontinue the supply of all or any portion of the Product otherwise to be delivered to Purchaser by it under this Agreement. If Issuer exercises its right to suspend performance under this Section 17.3(b), Purchaser shall remain fully liable for payment of all amounts in default and shall not be relieved of any of its payment obligations under this Agreement. Deliveries of Product may only be reinstated, at a time to be determined by Issuer, upon (i) payment in full by Purchaser of all amounts then due and payable under this Agreement and (ii) unless otherwise agreed by Issuer, payment in advance by Purchaser at the beginning of each Month of amounts estimated by Issuer to be due to Issuer for the future delivery of Product under this Agreement for such Month. Issuer may continue to require payment in advance from Purchaser after the reinstatement of Issuer's supply services under this Agreement for such period of time as Issuer in its sole discretion may determine is appropriate. In addition, and without limiting any other provisions of or remedies available under this Agreement, if Purchaser fails to accept from Issuer any Product tendered for delivery under this Agreement, Issuer shall have the right to sell such Product to third parties on any terms that Issuer, in its sole discretion, determines are appropriate.

(c) Effect of Early Termination. As of the effectiveness of any termination date in accordance with clause (i) of Section 17.3(a), (i) the Delivery Period shall end, (ii) the obligation of Issuer to make any further sales and deliveries of Product to Purchaser under this Agreement shall terminate, and (iii) the obligation of Purchaser to purchase and receive deliveries of Product from Issuer under this Agreement will terminate. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVII. Without prejudice to any payment obligation in respect of periods prior to termination, no payments will be due from either Party in respect of periods occurring after the effective termination date of this Agreement.

Section 17.4 Termination of Master Power Supply Agreement. Purchaser acknowledges and agrees that (i) in the event the Master Power Supply Agreement terminates prior to the end of the primary term of this Agreement, this Agreement shall terminate on the effective date of early termination of the Master Power Supply Agreement (which date shall be the last date upon which deliveries are required thereunder, subject to all winding up arrangements), (ii) Issuer's obligation to deliver Product under this Agreement shall terminate upon the termination of deliveries of Product to Issuer under the Master Power Supply Agreement and (iii) Purchaser shall exercise its right to terminate any Assignment Agreements in effect. Issuer shall provide notice to Purchaser of any early termination date of the Master Power Supply Agreement. The Parties recognize and agree that, in the event that the Master Power Supply Agreement terminates because of a Failed Remarketing (as defined in the Bond Indenture) of the Bonds that occurs in the first Month of a Reset Period, Issuer shall deliver Product under this Agreement for the remainder of such first Month, and, notwithstanding anything in this Agreement to the contrary, no Monthly Discount Percentage or Annual Refunds shall be associated with such deliveries and the Contract Price shall be adjusted accordingly.

Section 17.5 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 ARMS-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.

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 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. Contemporaneously with this Agreement (unless otherwise specified),

(a) each Party shall deliver to the other Party evidence reasonably satisfactory to it of (i) such Party's authority to execute, deliver and perform its obligations under this Agreement and (ii) the appropriate individuals who are authorized to sign this Agreement on behalf of such Party;

(b) on the Bond Closing Date, Purchaser shall deliver to Issuer a fully executed Federal Tax Certificate in substantially the form attached hereto as Exhibit D;

(c) on the Bond Closing Date, Purchaser shall deliver to Issuer an opinion or opinions of counsel to Purchaser covering the matters set forth in the form attached hereto as Exhibit E; and

(d) on the Bond Closing Date, Purchaser shall deliver to Issuer a Closing Certificate in substantially the form set forth hereto as Exhibit I.

Section 18.3 Entirety; Amendments. This Agreement, including the exhibits and attachments hereto, constitutes the entire agreement between the Parties and supersedes 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. 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 CALIFORNIA, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW.

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 and attachments 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 Relationship of Parties. 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. 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.

Section 18.10 Immunity. Each Party represents and covenants to and agrees with the other Party 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. If the source of any publication used to determine the index or other price used in the Contract Price should cease to publish the relevant prices or should cease to be published entirely, an alternative index or other price will be used based on the determinations made by Issuer and Prepay LLC under Section 18.11 of the Master Power Supply Agreement. Issuer shall provide Purchaser the opportunity to provide its recommendations and other input to Issuer for Issuer's use in the process for selecting such alternative index or other price under Section 18.11 of the Master Power Supply Agreement.

Section 18.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of Issuer payable solely from 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). Issuer 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 Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. 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 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 Third Party Beneficiaries; Rights of Trustee. Purchaser acknowledges and agrees that (a) Issuer will pledge and assign its rights, title and interest in this Agreement and the amounts payable by Purchaser under this Agreement to secure Issuer's obligations under the Bond Indenture, (b) the Trustee shall be a third-party beneficiary of this Agreement with the right to enforce Issuer's rights and Purchaser's obligations under this Agreement, (c) J. Aron shall be a third-party beneficiary of this Agreement with the right to enforce the provisions of Article VI and Exhibit F of this Agreement, (d) the Trustee or any receiver appointed under the Bond Indenture shall have the right to perform all obligations of Issuer under this Agreement, and (e) in the event of any Purchaser Default under Section 17.2(a), (i) Prepay LLC may, to the extent provided for in, and in accordance with, the Receivables Purchase Exhibit to the Master Power Supply Agreement, take assignment from Issuer of receivables owed by Purchaser to Issuer under this Agreement, and Prepay LLC or any third party transferee who purchases and takes assignment of such receivables from Prepay LLC shall thereafter have all rights of collection with respect to such receivables (provided that, if at any time an insurance provider agrees to insure Purchaser's payment obligations hereunder, then such insurance provider shall have the same rights under this Section 18.14 as Prepay LLC), and (ii) if such receivables are not so assigned, the Swap Counterparty or Swap Counterparties (as defined in the Bond Indenture) shall have the right to pursue collection of such receivables to the extent any non-payment by Issuer to any Swap Counterparty was caused by Purchaser's payment default. Pursuant to the terms of the Bond Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Bond Indenture, to take any other actions that Issuer is required or permitted to take under this Agreement. Purchaser may rely on notices or other actions taken by Issuer or the Trustee and Purchaser has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Issuer.

Section 18.15 No Recourse to Members of Purchaser. Purchaser is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) pursuant to its Joint Powers Agreement and is a public entity separate from its constituent members. Purchaser shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Issuer shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Purchaser's constituent members, or the employees, directors, officers, consultants or advisors or Purchaser or its constituent members, in connection with this Agreement.

Section 18.16 Waiver of Defenses. Each Party waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to it with regard to its obligations pursuant to the terms of this Agreement.

Section 18.17 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 18.17(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 18.17(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 18.17(b) shall not apply, *provided* that, consistent with Section 18.17(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 18.17(a).

IN WITNESS WHEREOF, the Parties have caused this Clean Energy Purchase 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]

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

MARIN CLEAN ENERGY

By: _____
Name: _____
Title: _____

EXHIBIT A-1
BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE PRICES
[To be attached.]

EXHIBIT A-2
INITIAL ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

EXHIBIT B

NOTICES

IF TO ISSUER: California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: notices@cccfa.org and invoices@cccfa.org

IF TO PURCHASER: Marin Clean Energy
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: seriesanotices@cccfa.org

EXHIBIT C

REMARKETING ELECTION NOTICE

California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: notices@cccfa.org and invoices@cccfa.org

Aron Energy Prepay [] LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282

U.S. Bank Trust Company, National Association
1349 W. Peachtree Street, Suite 1050
Atlanta, Georgia 30309
Attention: Mark Hallam
Telephone: (404) 898-2463
Email: mark.hallam@usbank.com

To the Addressees:

The undersigned, duly authorized representative of Marin Clean Energy (the "Purchaser"), is providing this notice (the "Remarketing Election Notice") pursuant to the Clean Energy Purchase Contract, dated as of [], 2023 (the "Clean Energy Purchase Contract"), between California Community Choice Financing Authority and Purchaser. Capitalized terms used herein shall have the meanings set forth in the Clean Energy Purchase Contract.

Pursuant to Section 3.5(b) of the Clean Energy Purchase Contract, the Purchaser has elected to have its Base Quantity, for each Hour of the Reset Period commencing _____ and extending to and including _____, remarketed beginning as of the commencement of such Reset Period. The resumption of deliveries of Base Quantities in any future Reset Period shall be in accordance with Section 3.5(d) of the Clean Energy Purchase Contract.

Given this [] day of [], 20[].

MARIN CLEAN ENERGY

By: _____
Printed Name:

Title:

EXHIBIT D**FORM OF FEDERAL TAX CERTIFICATE**

This Federal Tax Certificate is executed in connection with the Clean Energy Purchase Contract dated as of [____], 2023 (the “Clean Energy Purchase Contract”), by and between the California Community Choice Financing Authority (“Issuer”) and Marin Clean Energy, a California joint powers authority (“Power Purchaser”). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Clean Energy Purchase Contract, in the Tax Certificate and Agreement, or in the Bond Indenture.

WHEREAS Power Purchaser acknowledges that Issuer is issuing the Bonds to fund the prepayment price under the Master Power Supply Agreement; and

WHEREAS the Bonds are intended to qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended; and

WHEREAS Power Purchaser’s use of Energy acquired pursuant to the Clean Energy Purchase Contract and certain funds and accounts of Power Purchaser will affect the Bonds’ qualification for such tax exemption.

NOW, THEREFORE, POWER PURCHASER HEREBY CERTIFIES AS FOLLOWS:

Power Purchaser is a joint powers authority and a community choice aggregator created and existing pursuant to the provisions of California law, organized under the laws of the State of California. As a community choice aggregator, the Power Purchaser is a load-serving entity providing electricity to customers within the boundaries of cities and/or counties that have elected to participate in Power Purchaser’s community choice aggregation program. For purposes of this Certificate, the term “service area” of the Power Purchaser means the boundaries of the cities and/or counties that have elected to participate in the Power Purchaser’s community choice aggregation program, as well as any other area recognized as the service area of the Power Purchaser under state or federal law.

Power Purchaser will resell all of the Energy acquired pursuant to the Clean Energy Purchase Contract to its retail Energy customers within its service area, with retail sales in all cases being made pursuant to regularly established and generally applicable tariffs.

From [____,] to [____, __], the annual average amount of Energy purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser is [_____] MWh. Over the term of the Clean Energy Purchase Contract, the Power Purchaser expects the annual average amount of Energy purchased (other than for resale) by customers of the Power Purchaser who are located within the service area of the Power Purchaser to be at least [_____] MWh. The maximum annual amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract is [_____] MWh. The annual average amount of Energy which Power Purchaser otherwise has a right to acquire as of the Closing Date (including

rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) is [] MWh. The sum of (a) the maximum amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract, and (b) the amount of Energy that Power Purchaser otherwise has a right to acquire (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) in the year described in the foregoing clause (a), is [] MWh. Accordingly, the amount of Energy to be acquired under the Clean Energy Purchase Contract by Power Purchaser, supplemented by the amount of Energy otherwise available to Power Purchaser as of the Closing Date, during any year does not exceed the sum of []% of the expected annual average amount of Energy to be purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser;

In the event of the expiration or termination of an EPS Energy Period, Power Purchaser agrees to comply with its obligations in the Clean Energy Purchase Contract, including but not limited to its obligations to (a) exercise Commercially Reasonable Efforts to assign a portion of Power Purchaser's rights and obligations under a power purchase agreement under which Power Purchaser is purchasing EPS Compliant Energy to J. Aron pursuant to an Assignment Agreement and (b) cooperate in good faith with Issuer and J. Aron with respect to any proposed assignments.

Power Purchaser expects to pay for Energy acquired pursuant to the Clean Energy Purchase Contract solely from funds derived from its power distribution operations. Power Purchaser expects to use current net revenues of its to pay for current Energy acquisitions. Neither the Power Purchaser nor any person who is a related party to the Purchaser will hold any funds or accounts in which monies are invested and which are reasonably expected to be used to pay for Energy acquired more than one year after such monies are set aside. No portion of the proceeds of the Bonds will be used directly or indirectly to replace funds of Power Purchaser or any persons who are related Persons to Power Purchaser that are or were intended to be used for the purpose for which the Bonds were issued.

_____, 2023

By: _____

[Name]

[Title]

EXHIBIT E

OPINION OF COUNSEL

California Community Choice Financing Authority
San Rafael, CA

Aron Energy Prepay [] LLC
New York, NY

Goldman Sachs & Co. LLC
New York, NY

U.S. Bank Trust Company, National Association
Atlanta, Georgia

Royal Bank of Canada
Toronto, Ontario

Re: Power Supply Contract between Marin Clean Energy and California Community Choice Financing Authority dated as of [], 2023

Ladies and Gentlemen:

We are Counsel to Marin Clean Energy (“Purchaser”). Purchaser is a Purchaser in the Energy Project undertaken by California Community Choice Financing Authority (“Issuer”). We are furnishing this opinion to you in connection with the Power Supply Contract between Issuer and Purchaser dated as of [], 2023 (the “Supply Contract”).

Unless otherwise specified herein, all terms used but not defined in this opinion shall have the same meaning as is ascribed to them in the Supply Contract.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following:

(a) The Constitution and laws of the State of California (the “State”) including, as applicable, acts, ordinances, certificates, articles, charters, bylaws, and agreements pursuant to which Purchaser was created and by which it is governed;

(b) Resolution No. [], duly adopted by Purchaser on [] (the “Resolution”) and certified as true and correct by certificate and seal, authorizing Purchaser to execute and deliver the Supply Contract;

(c) A copy of the Supply Contract executed by Purchaser; and

(d) All outstanding instruments relating to bonds, notes, or other indebtedness of or relating to Purchaser and Purchaser's CCA System (as defined in the Supply Contract).

We have also examined and relied upon originals or copies, certified or otherwise authenticated to our satisfaction, of such records, documents, certificates, and other instruments, and made such investigations of law, as in our judgment we have deemed necessary or appropriate to enable us to render the opinions expressed below.

Based upon the foregoing, we are of the opinion that:

1. Purchaser is a joint powers authority of the State, duly organized and validly existing as a community choice aggregator under the laws of the State, and has the power and authority to own its properties, to carry on its business as now being conducted, and to enter into and to perform its obligations under the Agreement.

2. The execution, delivery, and performance by Purchaser of the Supply Contract have been duly authorized by the governing body of Purchaser and do not and will not require, subsequent to the execution of the Supply Contract by Purchaser, any consent or approval of the governing body or any officers of Purchaser.

3. The Supply Contract is the legal, valid, and binding obligation of Purchaser, enforceable in accordance with its terms, except as such enforceability may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity and (ii) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable.

4. No approval, consent or authorization of any governmental or public agency, authority, commission or person, or, to our knowledge, of any holder of any outstanding bonds or other indebtedness of Purchaser, is required with respect to the execution, delivery and performance by Purchaser of the Supply Contract or Purchaser's participation in the transactions contemplated thereby other than those approvals, consents and/or authorizations that have already been obtained.

5. The authorization, execution and delivery of the Supply Contract and compliance with the provisions thereof (a) will not conflict with or constitute a breach of, or default under, (i) any instrument relating to the organization, existence or operation of Purchaser, (ii) any ruling, regulation, ordinance, judgment, order or decree to which Purchaser (or any of its officers in their respective capacities as such) is subject or (iii) any provision of the laws of the State relating to Purchaser and its affairs, and (b) to our knowledge will not result in, or require the creation or imposition of, any lien on any of the properties or revenues of Purchaser pursuant to any of the foregoing.

6. Purchaser is not in breach of or default under any applicable constitutional provision or any law or administrative regulation of the State or the United States or any applicable judgment or decree or, to our knowledge, any loan or other agreement, resolution, indenture, bond,

note, resolution, agreement or other instrument to which Purchaser is a party or to which Purchaser or any of its property or assets is otherwise subject, and to our knowledge no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument.

7. Payments to be made by Purchaser under the Supply Contract shall constitute operating expenses of Purchaser's CCA System payable solely from the revenues and other available funds of Purchaser's CCA System as a cost of purchased electricity. The application of the revenues and other available funds of Purchaser's CCA System to make such payments is not subject to any prior lien, encumbrance or other restriction.

8. As of the date of this opinion, to the best of our knowledge after due inquiry, there is no pending or threatened action or proceeding at law or in equity or by any court, government agency, public board or body affecting or questioning the existence of Purchaser or the titles of its officers to their respective offices or affecting or questioning the legality, validity, or enforceability of this Supply Contract nor to our knowledge is there any basis therefor.

This opinion is rendered solely for the use and benefit of the addressees listed above in connection with the Supply Contract and may not be relied upon other than in connection with the transactions contemplated by the Supply Contract, or by any other person or entity for any purpose whatsoever, nor may this opinion be quoted in whole or in part or otherwise referred to in any document or delivered to any other person or entity, without the prior written consent of the undersigned.

Very truly yours,

EXHIBIT F

ASSIGNMENT OF ASSIGNABLE POWER CONTRACTS

1. **General Requirements.** Assigned Rights and Obligations under an Assignable Power Contract may only be assigned under this Exhibit F if the following requirements are satisfied or waived by J. Aron and Issuer:
 - 1.1. The seller under such Assignable Power Contract (the “APC Party”) either (i) has a long-term senior unsecured credit rating that is “Baa3” or higher from Moody’s Investor’s Service, Inc. (or any successor to its credit rating service operation), “BBB-” or higher from Standard & Poor’s Global Ratings (or any successor to its credit rating service operation) or “BBB-” or higher from Fitch Ratings, Inc. (or any successor to its credit rating service operation), (ii) provides credit support that is reasonably satisfactory to J. Aron or (iii) otherwise provides evidence of its creditworthiness that is reasonably satisfactory to J. Aron (which, for the avoidance of doubt, may include credit support provided by such APC Party to Purchaser).
 - 1.2. The APC Party satisfies J. Aron’s internal requirements as they relate to “know your customer” rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, Patriot Act and similar rules, regulations, requirements and corresponding policies.
 - 1.3. The APC Party is organized in the United States and in a jurisdiction that does not present adverse tax consequences to J. Aron or Issuer in connection with such proposed assignment.
 - 1.4. J. Aron, Purchaser, and Issuer have agreed on and executed an Assignment Schedule for such assignment.
 - 1.5. J. Aron, Purchaser, Issuer, and the applicable APC Party have agreed on and executed an Assignment Agreement for such assignment.
 - 1.6. The contract price (in \$/MWh) payable by Purchaser under the applicable Assignable Power Contract (the “APC Contract Price”) is a fixed price unless Issuer, Purchaser and J. Aron agree, each in their sole discretion, to appropriate changes to the relevant documents to accommodate a floating APC Contract Price. For purposes of this Exhibit H, a “fixed price” shall be deemed to include any price that is fixed but for a periodic escalation, whether pre-determined or by reference to a price index, provided that the Base Quantity Reductions required to reflect any index-based escalation shall be made promptly following the time that such index is available.
 - 1.7. If the Assignable Power Contract is unit-contingent or for an as-generated Product, then:
 - 1.7.1. J. Aron has determined with a high degree of certainty that the Applicable Project will be able to generate the Assigned Prepay Value in each Month during the proposed Assignment Period.
 - 1.7.2. The Applicable Project (as defined below) has generated the Assigned Prepay Value (as defined below) in each Month since commencing commercial operation.

2. **Proposed Assignment.** Purchaser may propose an assignment of Assigned Rights and Obligations under Article VI of the Clean Energy Purchase Contract by delivering the following items to Issuer and to J. Aron:
 - 2.1. A written notice of the proposed assignment signed by Purchaser.
 - 2.2. A true and complete copy of the Assignable Power Contract under which such Assigned Rights and Obligations would arise.
 - 2.3. Evidence reasonably satisfactory to Issuer and J. Aron that all authorizations, consents, approvals, licenses, rulings, permits, exemptions, variances, orders, judgments, decrees, declarations of or regulations by any Government Agency necessary in connection with the transactions contemplated by the Assignable Power Contract and the assignment of the Assignable Power Contract to J. Aron have been obtained and are in full force and effect. Such evidence may be provided by a closing certificate with appropriate back-up materials.
 - 2.4. Such additional information as Issuer and J. Aron may reasonably request regarding the Assignable Power Contract and the APC Party.
 - 2.5. If the Assignable Power Contract is unit-contingent or for an as-generated Product, then:
 - 2.5.1. A description and information of the applicable project to which the Assignable Power Contract applies (the “Applicable Project”), including but not limited to information on the location, interconnection(s), and operating and compliance history of Applicable Project.
 - 2.5.2. Either (i) a report from a nationally recognized consultant in the energy industry that is reasonably acceptable to Issuer and J. Aron showing the “P99” forecasted generation (“P99 Generation”) and “P50” forecasted generation (“P50 Generation”) of the Applicable Project for the entire Assignment Period, as the terms P99 and P50 are commonly used in the renewable energy industry or (ii) monthly historical generation and meteorological data of the Applicable Project dating back to the commercial operation date.

Following Issuer’s and J. Aron’s receipt of such information, Purchaser and Issuer will and J. Aron has agreed in the Electricity Sale and Service Agreement to (i) negotiate in good faith with one another and exercise Commercially Reasonable Efforts to agree upon an Assignment Schedule, with the initial draft of such Assignment Schedule to be developed by J. Aron, and (ii) negotiate in good faith with one another and the APC Party regarding an Assignment Agreement, in each case related to the proposed assignment. If such Assignment Schedule and Assignment Agreement are agreed to by the representative parties thereto, the applicable parties will execute such Assignment Agreement and Assignment Schedule to be effective upon the assignment of the Assigned Rights and Obligations from Purchaser to J. Aron pursuant to the Assignment Agreement. J. Aron will act in good faith in considering proposed assignments that meet the criteria set forth in this Exhibit F, in accordance with the provisions set forth in the Electricity Sale and Service Agreement. For the avoidance of doubt, Purchaser acknowledges that J. Aron will not be required to execute any Assignment Agreement or Assignment Schedule, or otherwise accept any Assigned Rights and Obligations unless the APC Party (i) satisfies J. Aron’s internal requirements as they relate to “know your customer” rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act,

Commodity Exchange Act, Patriot Act and similar rules, regulations, requirements and corresponding policies, (ii) is organized in the United States, and (iii) satisfies all other requirements in Section 1 of this Exhibit F.

3. **Assignment Schedule.** In connection with each assignment, an “Assignment Schedule” will be prepared in the form attached hereto as Annex I (with such changes as agreed by the Parties in their sole discretion), must be executed by Purchaser, Issuer and J. Aron, and must include each of the following:
 - 3.1. The term of such Assigned Rights and Obligations (an “Assignment Period”) shall have the meaning specified in each applicable Assignment Agreement and shall (i) end not later than (a) the end of the delivery period under the Assignable Power Contract and (b) the end of the Delivery Period under this Agreement, (ii) not commence any earlier than sixty (60) days after Purchaser’s original notice under Section 2.1 above, and (iii) have a primary term that is not less than 18 Months in duration (provided, for the avoidance of doubt, the primary term references the term of the applicable Assignment Period and not the term of the Assignable Power Contract).
 - 3.2. If the Assignable Power Contract is unit-contingent or for an as-generated product, then a description of the Applicable Project.
 - 3.3. The “Assigned Prepay Quantity” means, for each Month of an Assignment Period and each Assignment Agreement, a quantity of Energy agreed upon by J. Aron, Issuer and Purchaser, which Assigned Prepay Quantity, if the Assignable Power Contract is unit contingent or for an as-generated Product, shall not exceed an amount that J. Aron has determined with a high degree of certainty that the Applicable Project will be able to generate in each Month during the Assignment Period; provided that the Assigned Prepay Quantity for each Month may not exceed the limit expressed in the proviso to Section 3.4 below. For the avoidance of doubt, the Assigned Rights and Obligations will include all of Purchaser’s rights to receive Energy under the Assignable Power Contract even if such rights to receive Energy may exceed the Assigned Prepay Quantity.
 - 3.4. An updated Exhibit A-1 to the Clean Energy Purchase Contract reflecting a reduction in Base Quantity for each Hour during an Assignment Period after giving effect to the Assignment Schedule (each, a “Base Quantity Reduction”), which Base Quantity Reduction for each Hour will equal (i) the Assigned Prepay Quantity for such Hour, multiplied by (ii) the result of (A) the APC Contract Price applicable for such Hour, divided by (B) the ***[NOTE: To list the result of the following formula as determined at pricing: Front End Fixed Price + (Active Swap Fee – Standby Swap Fee).]***; provided that if the Base Quantity Reduction for any Hour would result in a Base Quantity of less than zero, then the Assigned Prepay Quantity for such Hour will be reduced to the closest whole MWh such that the Base Quantity is not reduced below zero.
 - 3.5. The APC Contract Price, which as set forth in Section 1.6 above must be a fixed price unless Issuer, Purchaser and J. Aron agree to appropriate changes to the relevant documents to accommodate a floating APC Contract Price.
 - 3.6. The Assigned Delivery Point for all Assigned Energy.

- 3.7. The Assigned Product included in the Assigned Rights and Obligations, which Assigned Product may not include any Product other than (a) Energy, (b) associated RECs, and (c) other product included within the sale of Energy and not separately delivered from Energy, provided that the APC Contract Price must be inclusive of any amounts due in respect of all Assigned Product, provided furthermore that Assigned Product may not in any case include capacity.

ASSIGNMENT SCHEDULE

Assigned Product: [_____]

Assigned Delivery Point: [_____]

Assigned Prepay Quantity: As set forth in Appendix 2; provided that (i) all Assigned Products shall be delivered pursuant to the Limited Assignment Agreement during the Assignment Period as provided in Appendix 1 and (ii) the Assigned Prepay Quantity is defined for the convenience of PPA Buyer and J. Aron and shall have no impact on the obligations of the Parties under the Limited Assignment Agreement.

APC Contract Price: \$[_____] /MWh

Assignment Period: [_____]

FORM OF LIMITED ASSIGNMENT AGREEMENT

NOTE: Purchaser may include the form included in this Annex II as an exhibit to any PPA executed by Purchaser and include the following or similar language in the PPA: “[Seller] agrees that [Buyer] may assign a portion of its rights and obligations under this Agreement to J. Aron & Company LLC (“J. Aron”) at any time upon not less than [] days’ notice by delivering a written request for such assignment, which request must include a proposed assignment agreement in the form attached hereto as [Exhibit], with the blanks in such form completed in [Buyer’s] sole discretion. Provided that [Buyer] delivers a proposed assignment agreement complying with the previous sentence, [Seller] agrees to (i) comply with J. Aron’s reasonable requests for know-your-customer and similar account opening information and documentation with respect to [Seller], including but not limited to information related to forecasted generation, credit rating, and compliance with anti-money laundering rules, the Dodd-Frank Act, the Commodity Exchange Act, the Patriot Act and similar rules, regulations, requirements and corresponding policies; and (ii) promptly execute such assignment agreement and implement such assignment as contemplated thereby, subject only to the countersignature of J. Aron and Company, LLC and [Buyer].”

FORM OF LIMITED ASSIGNMENT AGREEMENT

This Limited Assignment Agreement (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [], 2023 by and among [], [] (“**PPA Seller**”), Marin Clean Energy, a California joint powers authority (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

In consideration of the premises above and the mutual covenants and agreements herein set forth, PPA Seller, PPA Buyer and J. Aron (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice during the Assignment Period (with a copy to J. Aron

consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it remains responsible for such payment and that it will be an Event of Default pursuant to Section [] if PPA Buyer does not make such payment within five (5) Business Days (as defined in the PPA) of receiving notice of such non-payment from PPA Seller.

- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place between PPA Buyer and PPA Seller pursuant to the terms of the PPA; provided that (i) title to Assigned Product will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer is hereby authorized by J. Aron and shall act as J. Aron's agent with regard to scheduling Assigned Product; (iii) PPA Buyer will provide copies to J. Aron of any Notice (as defined in the PPA) of a Force Majeure Event or Event of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of annual forecasts of Metered Energy and monthly forecasts of Available Capacity provided pursuant to Section [] of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section [], provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section [], will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be re-delivered to PPA Buyer, and (ii) J. Aron has the right to purchase receivables due from PPA Buyer for any such Assigned Products. PPA. To the extent J. Aron purchases any such receivables due from PPA Buyer, J. Aron may transfer such receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation.
- (f) On or before the commencement of the Assignment Period, The Goldman Sachs Group ("Guarantor"), Inc. will issue, in favor of PPA Seller, a guaranty of J. Aron's payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto ("Guaranty").
- (g) Notwithstanding any other provision of this Agreement, PPA Buyer shall be entitled to retain for its own account all CAISO revenues associated with delivery of the Assigned Product to CAISO, including where PPA Buyer is acting as Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs. As used in this clause (h), the following terms have the meanings specified below.

"CAISO" means California Independent System Operator or its successor.

“CAISO Tariff” means CAISO’s Federal Energy Regulatory Commission approved tariff, as modified, amended or supplemented from time to time.

“Inter-SC Trade” or **“IST”** has the meaning set forth in the CAISO Tariff.

“Scheduling Coordinator” means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for the purposes of undertaking the functions specified in “Responsibilities of a Scheduling Coordinator,” of the CAISO.

- (h) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination by either J. Aron or PPA Buyer to each of the other Parties hereto;
 - (2) delivery of a written notice of termination by PPA Seller to each of J. Aron and PPA Buyer following J. Aron’s failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such failure continues for one business day following receipt by J. Aron of written notice thereof;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankrupt in the PPA occurs with respect to J. Aron; or
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankrupt in the PPA occurs with respect to PPA Seller.
- (b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause (a)(1) or (a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

- (d) The Assignment Period will automatically terminate upon delivery by Guarantor of a notice of termination of the Guaranty. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. The PPA Seller and the PPA Buyer represent and warrant to J. Aron that (a) the PPA is in full force and effect; (b) no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section [] of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

J. Aron & Company LLC
200 West Street
New York, New York 10282-2198
Email: gs-prepay-notices@gs.com

5. Miscellaneous. Sections [] (Buyer's Representations and Warranties), [] (Confidential Information), Sections [] (Severability), [] (Counterparts), [] (Amendments), [] (No Agency, Partnership, Joint Venture or Lease), [] (Mobile-Sierra), [] (Electronic Delivery), Section [] (Binding Effect) and [] (No Recourse to Members of Buyer) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions. The Parties hereby confirm that they are adherents to the ISDA 2018 U.S. Resolution Stay Protocol ("ISDA U.S. Stay Protocol"), the terms of the ISDA U.S. Stay Protocol are incorporated into and form a part of this Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) each of PPA Buyer and PPA Seller shall be deemed to be an Adhering Party, and (iii) this Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

7. Governing Law, Jurisdiction, Waiver of Jury Trial.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.

- (b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the Northern District of California sitting in the city and county of San Francisco.
- (c) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this assignment agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Assignment Agreement effective as of the date first set forth above.

[PPA SELLER]

By: _____

Name: _____

Title: _____

MARIN CLEAN ENERGY

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name:

Title:

Execution and delivery of the foregoing Assignment Agreement is hereby approved.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Name:

Title:

Appendix 1

Assigned Rights and Obligations

PPA: “PPA” means that certain Power Purchase and Sale Agreement dated [____], by and between Marin Clean Energy and [____], as amended from time to time.

“Assignment Period” means the period beginning on [_____] and extending until [_____] provided that in no event shall the Assignment Period extend past the earlier of (i) the termination of the Assignment Period pursuant to Section 2 of the Assignment Agreement and (ii) the end of the Delivery Term under the PPA; provided that applicable provisions of this Agreement shall continue in effect after termination of the Assignment Period to the extent necessary to enforce or complete, duties, obligations or responsibilities of the Parties arising prior to the termination.

Assigned Product: “Assigned Products” includes all (i) Energy and (ii) Green Attributes (PCC1) produced by the Facility.

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section [____] of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and Marin Clean Energy upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Product delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Product.

Appendix 2

Assigned Prepay Quantity

[NOTE: To be set forth in a monthly volume schedule.]

Appendix 3

Form of GSG Guaranty

, 2023

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to **COUNTERPARTY NAME** (the “Counterparty”) arising out of or under the Limited Assignment Agreement among the Company, the Counterparty and Marin Clean Energy dated as of [], 2023. This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of any such obligation or liability, suit or the taking of other action by Counterparty against, and any other notice to, the Company, the Guarantor or others.

Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of any obligation or liability of the Company to Counterparty, (2) take or fail to take any action of any kind in respect of any security for any obligation or liability of the Company to Counterparty, (3) exercise or refrain from exercising any rights against the Company or others, or (4) compromise or subordinate any obligation or liability of the Company to Counterparty including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

This Guaranty shall continue in full force and effect until the opening of business on the fifth business day after Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to the obligations and liabilities set forth above which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported

assignment or delegation absent such consent is void, except for (i) an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise, and (ii) the Guarantor may transfer this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty, or any property securing this Guaranty, to another entity as transferee as part of the resolution, restructuring or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding. Upon any such delegation and assumption or transfer of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption or transfer.

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY.

In the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "U.S. Special Resolution Regimes"), the transfer of this Guaranty, and any interest and obligation in or under, and any property securing, this Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if this Guaranty, and any interest and obligation in or under this Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Company or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Company or the Guarantor with respect to this Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if this Guaranty was governed by the laws of the United States or a state of the United States.

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

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:

- 1.1. “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.
- 1.2. “Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract dated as of [____], 2023 by and between Issuer and Project Participant.
- 1.3. “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.
- 1.4. “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).
- 1.5. “Master Power Supply Agreement” means that certain Master Power Supply Agreement dated as of [____], 2023 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.
- 1.6. “Operational Nomination” has the meaning specified in Section 4.1.1.
- 1.7. “Prepay LLC” means Aron Energy Prepay [__] LLC, a Delaware limited liability company.
- 1.8. “Project Participant” means Marin Clean Energy, a California joint powers authority.
- 1.9. “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.

- 1.10. “Relevant Contract” means the Master Power Supply Agreement and the Clean Energy Purchase Contract.
- 1.11. “Relevant Party” means Issuer, Prepay LLC or the Project Participant.
- 1.12. “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.
- 1.13. “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 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 a 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

Carly Norlander
ICE Chat: cnorlander1
Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (403) 233-9299
Fax: (212) 493-9847

Other Prepay LLC Personnel:

Eric Hudson
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

Patricia Hazel
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

Andres E. Aguila
Telephone: (212) 855-6008
Fax: (212) 291-2124
andres.aguila@gs.com

Issuer Personnel:

notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:

prepays@cleanpoweralliance.org

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 “Master Power Supply Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay [__] LLC (“Prepay LLC”) 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) (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply 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 Delivery Points 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:
MARIN CLEAN ENERGY

By: _____

Name:

Title:

Attachment 3

Designation of Alternate Base Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay [] LLC (“Prepay LLC”) 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) (“Issuer”) and the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“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 [____], 2023 by and between J. Aron Energy Prepay [] LLC (“Prepay LLC”) 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) (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“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: _____

EXHIBIT H**PRICING AND OTHER TERMS**

Administrative Fee:	\$0.50/MWh
Delivery Period:	The period beginning on and including [____] and ending at the end of the Day before [____]; provided that the Delivery Period shall end immediately upon termination of deliveries of Product under the Master Power Supply Agreement pursuant to Article XVII thereof or early termination of the Clean Energy Purchase Contract pursuant to <u>Article XVII</u> hereof.
Initial Reset Period:	The period beginning at the beginning of the Day on [____] and ending at the end of the last Day of the Month preceding the last Month of the Initial Interest Rate Period (as defined in the Bond Indenture).
Minimum Discount Percentage:	An Available Discount Percentage as determined under the Re-Pricing Agreement of [____] %.
Monthly Discount Percentage:	For each Month of the Initial Reset Period, [____] %, and for each Month of any other Reset Period, the percentage determined by the Calculation Agent as defined in and pursuant to the Re-Pricing Agreement, exclusive of any Annual Refund.

EXHIBIT I
FORM OF CLOSING CERTIFICATE

CLOSING CERTIFICATE OF PURCHASER

_____, 2023

Re: California Community Choice Financing Authority
[Clean Energy Project Revenue Bonds]

The undersigned _____ of Marin Clean Energy (“*Purchaser*”) hereby certifies as follows in connection with the Power Supply Contract dated as of _____, 2023 (the “*Agreement*”) between the Purchaser and California Community Choice Financing Authority (“*Issuer*”) and the issuance and sale by Issuer of the above-referenced bonds (the “*Bonds*”) (capitalized terms used and not defined herein shall have the meanings given to them in the Agreement):

1. Purchaser is a joint powers authority, duly organized and validly existing and in good standing under the laws of the State of California (the “*State*”), and has the corporate power and authority to enter into and perform its obligations under the Agreement.

2. By all necessary official action on its part, Purchaser has duly authorized and approved the execution and delivery of, and the performance by Purchaser of the obligations on its part contained in, the Agreement, and such authorization and approval has not been amended, supplemented, rescinded or modified in any respect since the date thereof.

3. The Agreement constitutes the legal, valid and binding obligation of Purchaser.

4. The authorization, execution and delivery of the Agreement and compliance with the provisions on Purchaser's part contained therein (a) will not conflict with or constitute a breach of or default under (i) any instrument relating to the organization, existence or operation of Purchaser, (ii) any ruling, regulation, ordinance, judgment, order or decree to which Purchaser (or any of its officers in their respective capacities as such) is subject, or (iii) any provision of the laws of the State relating to Purchaser and its affairs, and (b) will not result in, or require the creation or imposition of, any lien on any of the properties or revenues of Purchaser pursuant to any of the foregoing.

5 Purchaser is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Purchaser is a party or to which Purchaser or any of its property or assets are subject, and no event has occurred and is continuing which constitutes, or with the passage of time or the giving of notice, or both, would constitute, a default or event of default by Purchaser under any of the foregoing.

6. Payments to be made by Purchaser under the Agreement shall constitute operating expenses of Purchaser's power supply system payable solely from the revenues and other available funds of Purchaser's power supply system as a cost of purchased electricity.

7. No litigation, proceeding or tax challenge is pending or, to its knowledge, threatened, against Purchaser in any court or administrative body which would (a) contest the right of the officials of Purchaser to hold and exercise their respective positions, (b) contest the due organization and valid existence of Purchaser, (c) contest the validity, due authorization and execution of the Agreement, or (d) attempt to limit, enjoin or otherwise restrict or prevent Purchaser from executing, delivering and performing the Agreement, nor to the knowledge of Purchaser is there any basis therefor.

8. All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by Purchaser of its obligations under the Agreement have been duly obtained.

9. The representations and warranties of Purchaser contained in the Agreement were true, complete and correct on and as of the date thereof and are true, complete and correct on and as of the date hereof.

10. The statements and information with respect to Purchaser contained in the Preliminary Official Statement dated [____], 2023 and the Official Statement dated [____], 2023 with respect to the Bonds, including Appendix A thereto (together, the "*Official Statement*"), fairly and accurately describe and summarize the financial and operating position of Purchaser for the periods shown therein, and such statements and information did not as of the respective dates of the Official Statement and do not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements and information, in the light of the circumstances under which they were made, not misleading.

11. To Purchaser's knowledge, no event affecting Purchaser has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements and

information with respect to Purchaser contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

IN WITNESS WHEREOF the undersigned has executed this Certificate on and as of the date first written above.

MARIN CLEAN ENERGY

By_____

Name:

Title:

SM Draft 9 August 2023

CUSTODIAL AGREEMENT

This Agreement (this “Agreement”) is made and entered into as of [____], 2023, by and among Marin Clean Energy, a California joint powers authority (“MCE”), J. Aron & Company LLC, a New York limited liability company (“J. Aron”), Aron Energy Prepay [____] LLC, a Delaware limited liability company (“Prepay LLC”), 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) (defined below) (the “Issuer”) and U.S. Bank Trust Company, National Association, a national banking association, (the “Custodian” and together with MCE, J. Aron, Prepay LLC and Issuer, the “Parties”).

RECITALS:

WHEREAS, Issuer is issuing its [Clean Energy Project Revenue Bonds, Series 2023] (the “Bonds”) pursuant to the Trust Indenture, dated as of [____], 2023 (the “Bond Indenture”) between Issuer and U.S. Bank Trust Company, National Association, a national banking association, in its capacity as trustee under the Bond Indenture (the “Trustee”); and

WHEREAS, Prepay LLC and Issuer are entering into that certain Master Power Supply Agreement, dated as of [____], 2023 (the “Master Power Supply Agreement”); and

WHEREAS, in connection with the execution of the Master Supply Agreement, Prepay LLC and J. Aron are entering into an Electricity Purchase, Sale and Service Agreement, dated as of [____], 2023 (the “Electricity Sale and Service Agreement”); and

WHEREAS, in connection with the execution of the Master Supply Agreement, Issuer and MCE are entering into a Clean Energy Purchase Contract, dated as of [____], 2023 (the “Clean Energy Purchase Contract” and together with the Master Power Supply Agreement and the Electricity Sale and Service Agreement, the “Clean Energy Prepay Agreements”); and

WHEREAS, prior to the commencement of deliveries under the Clean Energy Prepay Agreements, J. Aron, Issuer and MCE will enter into Assignment Agreements (the “Assignment Agreements”, which definition shall include any new Assignment Agreement identified by J. Aron’s delivery of an updated Exhibit A consistent with Section 3(b)) with the sellers under certain power purchase agreements (each, individually, a “PPA Seller” and collectively the “PPA Sellers”, and which definitions shall include any new PPA Seller identified by J. Aron’s delivery of an updated Exhibit A consistent with Section 3(b)), pursuant to which MCE will partially assign its rights and obligations under the Assigned PPAs (as defined in the Clean Energy Purchase Contract) to J. Aron; and

WHEREAS, the Parties propose to enter into this Agreement in order to administer payments to be received by the PPA Sellers under the Assigned PPAs.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Section 1. Defined Terms; Interpretation.

(a) Any capitalized term used herein and not otherwise defined herein (including in the recitals) shall have the meaning assigned to such term in the Clean Energy Purchase Contract. The following additional 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:

“J. Aron Fixed Payment” means, in respect of each Assigned PPA and each Month in an Assignment Period thereunder, the amount set forth for such Assigned PPA and Month on Exhibit B hereto; provided that there shall be two J. Aron Fixed Payments for each Month of the Assignment Period with respect to any Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products.

“J. Aron Prepay Payment” means, in respect of each Monthly PPA Invoice, an amount determined by MCE as the lesser of (a) the J. Aron Fixed Payment for the relevant Month and Assigned PPA, and (b) the actual quantity of Assigned Product reflected in such Monthly PPA Invoice multiplied by the contract price then in effect with respect to applicable Product in the relevant Assigned PPA; provided that the J. Aron Prepay Payment shall be reduced by the face amount of any Receivable (as defined in the Electricity Sale and Service Agreement) that is delivered by J. Aron to the Custodian pursuant to Section 4(f); provided further that (x) the J. Aron Prepay Payment will be determined without regard to any PPA Seller Payment Obligation and (y) there shall be two J. Aron Prepay Payments for each Month of the Assignment Period with respect to any Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products.

“J. Aron Resettlement Payment” means, in respect of any Monthly PPA Invoice that (a) is delivered after the delivery of the Billing Statement under the Clean Energy Purchase Contract for such Month and (b) reflects a quantity of Product less than the Assigned Prepay Quantity was delivered in such Month under the relevant Assigned PPA, an amount equal to the product of (x) the Assigned Prepay Quantity for such Month minus the Assigned Quantity actually delivered under the relevant Assigned PPA, multiplied by (y) the applicable APC Contract Price.

“Monthly PPA Payment” means, in respect of any Monthly PPA Invoice, an amount determined by MCE as the total amount to be withdrawn from the Assigned PPA Payments Account by the Custodian and paid to the relevant PPA Seller in respect of such Monthly PPA Invoice, which shall equal the total net amount due to such PPA Seller in respect of such Monthly PPA Invoice and shall consist of the following components:

- (a) The J. Aron Prepay Payment(s), which shall be deemed to be paid to the relevant PPA Seller on behalf of J. Aron in respect of Assigned Products; and
- (b) the MCE Net Payment.

“MCE Gross Payment” means, in respect of any Monthly PPA Invoice, an amount determined by MCE as the positive result, if any, of (a) all amounts owed to the relevant PPA Seller in respect of such Monthly PPA Invoice (determined without respect to the PPA Seller Payment Obligation), less (b) the J. Aron Prepay Payment(s); provided, for clarity, that the MCE

Gross Payment (i) shall be deemed to be paid to the relevant PPA Seller on behalf of J. Aron to the extent it relates to any Assigned PAYGO Energy and Assigned RECs, and (ii) otherwise shall be deemed to be paid to the relevant PPA Seller on behalf of MCE.

“MCE Net Payment” means, in respect of any Monthly PPA Invoice, an amount determined by MCE as the positive result, if any, of (a) the MCE Gross Payment, less (b) the PPA Seller Payment Obligation.

“PPA Seller Payment Obligation” means, in respect of any Monthly PPA Invoice, an amount determined by MCE as the total amount owed by the relevant PPA Seller as reflected in such Monthly PPA Invoice, including any amounts that have been netted or set-off against amounts owed to such PPA Seller; provided, for clarity, that the PPA Seller Payment Obligation shall be deemed to be paid to MCE and credited against the MCE Gross Payment thereby resulting in the MCE Net Payment required to be made by MCE hereunder.

“PPA Shortfall Lookback Summary” means, in respect of any Monthly PPA Invoice, a list that sets forth the following:

(i) which Months, if any, the relevant PPA Seller delivered less than the Assigned Prepay Quantity in the preceding 12 Months (any such Month, a “Lookback Shortfall Month”) under the applicable Assigned PPA and whether such under-deliveries were a result of Force Majeure (as defined in the relevant Assigned PPA);

(ii) the percentage of the Assigned Prepay Quantity actually delivered under the applicable Assigned PPA for each such Lookback Shortfall Month; and

(iii) an indication of whether an increased Remarketing Fee (as defined in the Master Power Supply Agreement) is in effect consistent with the terms of Exhibits C and F of the Master Power Supply Agreement.

(b) 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.

Section 2. Appointment of Custodian. MCE, J. Aron, Prepay LLC and Issuer hereby appoint U.S. Bank Trust Company, National Association as Custodian under this Agreement, with such rights and obligations as are specifically set forth herein. The Custodian hereby accepts such appointment under the terms and conditions set forth herein.

Section 3. Payment Instructions to Custodian; Assigned PPA Exhibits.

(a) Monthly Statements. No later than five Business Days following receipt of an invoice from a PPA Seller in respect of any Month in an Assignment Period (a “Monthly PPA Invoice”), MCE shall deliver a statement (the “Monthly Statement”) showing each of the following (based on the information provided by the relevant PPA Seller in the Monthly PPA Invoice) to each of the Parties hereto:

- (i) the J. Aron Prepay Payment(s);
- (ii) the J. Aron Resettlement Payment;
- (iii) the MCE Gross Payment;
- (iv) the PPA Seller Payment Obligation;
- (v) the MCE Net Payment;
- (vi) the Monthly PPA Payment;
- (vii) the “Monthly PPA Invoice Payment Date”, which shall be the last Business Day on which payment on such Monthly PPA Invoice may be made before any incremental interest arises thereon or any default or breach arises under the relevant Assigned PPA;
- (viii) the “Custodial Agreement Payment Date,” which shall be one Business Day preceding the Monthly PPA Invoice Payment Date;
- (ix) the PPA Shortfall Lookback Summary;

provided that MCE shall deliver an updated Monthly Statement within seven days following agreement by MCE and any PPA Seller to an adjustment to a Monthly PPA Invoice to the extent that such adjustment is agreed upon prior to the date that is 10 days prior to the Monthly PPA Invoice Date; provided furthermore that the Parties acknowledge and agree that any adjustments agreed upon with respect to a Monthly PPA Invoice after the date specified in the foregoing provision shall be resolved solely between MCE and the relevant PPA Seller as provided in the Assignment Agreements.

(b) Monthly Statement Verification. J. Aron shall notify MCE and each other Party promptly, but in no event more than three (3) Business Days, following MCE’s delivery of a Monthly Statement if J. Aron believes any information included on such Monthly Statement is incorrect. Following receipt and verification of the information included in any such notice from J. Aron, MCE shall, to the extent appropriate and in consultation with J. Aron, issue a corrected Monthly Statement to all Parties. J. Aron and each other Party hereto acknowledges and agrees that (i) MCE is calculating the Monthly Statement only for convenience of the Parties, (ii) the purpose of this Agreement is solely to determine amounts to be paid by MCE and J. Aron under separate contracts, and (iii) none of MCE, J. Aron nor any other Party hereto will have any liability whatsoever with respect to any action taken or omitted by it under this Agreement (but without prejudice to an express payment obligation arising under another contract), including as a result of any failure by MCE to timely or properly calculate any amount to be included in a Monthly Statement. Without limiting the foregoing, J. Aron acknowledges that it will have an opportunity to review and comment on each calculation and date included in a Monthly Statement (and shall be aware if such Monthly Statement has not been timely delivered) and MCE will not be responsible in any way for any damages, costs, liabilities, loss of use or any other claims related to an insufficient or late payment under an Assigned PPA as a result of any deficiencies in any Monthly Statement.

(c) Assigned PPAs Exhibit. Promptly following the execution of the initial Assignment Agreements, J. Aron shall deliver Exhibit A to the other Parties hereto, which will set forth certain information regarding the Assigned PPAs as of the date hereof, including the Assignment Periods for each Assigned PPA, the Assigned Quantities, the PPA Sellers thereunder and the payment instructions for payments to the PPA Sellers. Exhibit B to this Agreement sets forth the J. Aron Fixed Payments. J. Aron shall deliver an updated Exhibit A or Exhibit B, as applicable, to each of the other Parties hereto to reflect any changes to the information set forth therein.

Section 4. Assigned PPA Payments Account.

(a) Payments. With respect to certain payments required to be made by J. Aron and MCE to the PPA Sellers under the Assigned PPAs, there is hereby established the custodial account detailed below, bearing the Custodian's Account No. [] (the "Assigned PPA Payments Account"), and all payments made by J. Aron and MCE hereunder shall be wired to such Assigned PPA Payments Account:

U.S. Bank, NA
 ABA: 091000022
 FBO: U.S. Bank Trust NA
 Acct: []
 FFC: []

Address: 777 E. Wisconsin Av.
 Milwaukee, WI 53202-5300

(b) J. Aron Payments. J. Aron shall pay the J. Aron Prepay Payment(s) and any J. Aron Resettlement Payment into the Assigned PPA Payments Account, in respect of each Monthly Statement on the relevant Custodial Agreement Payment Date set forth in such statement. To the extent that (i) a J. Aron Prepay Payment and a J. Aron Resettlement Payment are due and (ii) J. Aron pays some portion of such amounts but less than the total amount due, J. Aron's partial payment shall be applied first to the J. Aron Prepay Payment. In addition, the Custodian agrees to promptly notify MCE if it does not receive the J. Aron Prepay Payment or any J. Aron Resettlement Payment from J. Aron on the Custodial Agreement Payment Date, and in such case MCE may elect in its sole discretion to make the J. Aron Prepay Payment to the Custodian for the purpose of satisfying the Monthly PPA Payment (in which case MCE will have a reimbursement claim against Issuer under Section 6.4 of the Clean Energy Purchase Contract).

(c) MCE Payments. MCE shall pay the MCE Net Payment into the Assigned PPA Payments Account in respect of each Monthly Statement on the relevant Custodial Agreement Payment Date set forth in such statement.

(d) Application of Payments. The Custodian shall withdraw and apply amounts received under this Section 4 as follows:

(i) any J. Aron Prepay Payment received from J. Aron (including any payment be by MCE on J. Aron's behalf pursuant to the last sentence of Section 4(b)) and any MCE

Net Payment received from MCE shall be applied to the payment of the Monthly PPA Payment to each PPA Seller in respect of each Monthly Statement on the relevant Monthly PPA Invoice Payment Date pursuant to the payment instructions set forth on Exhibit A; provided that if amounts on deposit in the Assigned PPA Payment Account are insufficient to pay the entire Monthly PPA Payment on such date, the Custodian shall (i) withdraw and pay to such PPA Seller the entire remaining balance of the Assigned PPA Payment Account and (ii) notify such PPA Seller of the amounts received for such Month from each of J. Aron and MCE consistent with such PPA Seller's contact information provided in Exhibit A; provided furthermore that, if the J. Aron Prepay Payment for any Month exceeds the Monthly PPA Payment, then the excess of the J. Aron Prepay Payment over the Monthly PPA Payment shall be remitted to MCE on the relevant Monthly PPA Invoice Payment Date pursuant to MCE's payment instructions set forth on Exhibit C; and

(ii) any J. Aron Resettlement Payment received from J. Aron shall be remitted to MCE on the relevant Monthly PPA Invoice Payment Date pursuant to MCE's payment instructions set forth on Exhibit C.

(e) Amounts Held in Trust. Amounts deposited in the Assigned PPA Payments Account shall be held in trust for the benefit of MCE until applied as set forth in Section 4(d) and Section 12, as applicable, and there is hereby granted to MCE a lien on and security interest in the Assigned PPA Payments Account pending such application. The Custodian shall not be required to comply with any orders, demands, or other instructions from MCE with respect to the Assigned PPA Payments Account, including, without limitation, items presented for payment, or any order or instruction directing the disposition of funds or other assets held in or credited to the Assigned PPA Payments Account, and MCE agrees that prior to the termination of this Agreement in accordance with the terms hereof, it shall have no right to direct the disposition of funds or other assets held in or credited to the Assigned PPA Payments Account, or to withdraw or otherwise obtain funds or other assets held in or credited to the Assigned PPA Payments Account, whether by order or instruction to the Custodian or otherwise.

(f) Transfer of Receivables. With respect to each Monthly Statement, to the extent J. Aron has purchased Receivables (as defined in the Electricity Sale and Service Agreement) for amounts owed by MCE for the Month to which such Monthly Statement relates, J. Aron may, at its option, (i) notify the Custodian that it intends to transfer all or any portion of such Receivables to the applicable PPA Seller, and (ii) reduce the J. Aron Prepay Payment by the face amount of such Receivables to be transferred. To the extent J. Aron has notified the Custodian of its intent to transfer any such Receivables, J. Aron shall cause such Receivables to be transferred to the relevant PPA Seller not later than the relevant Custodial Agreement Payment Date.

Section 5. Custodian; Fees.

(a) Limitation on Liability. The Custodian shall have (i) no liability under any agreement other than this Agreement and (ii) no duty to inquire as to the provisions of any agreement other than this Agreement and the Assigned PPAs. The Custodian may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder in accordance with the terms hereof and believed by it to be genuine and to have been signed or presented by the proper Party or Parties. The

Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Custodian shall have no duty to solicit or compel any payments which may be due to it, or to take any action to compel J. Aron or MCE to make the deposits required under Section 4. The Custodian shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Custodian's gross negligence or willful misconduct was the primary cause of any loss to any other Party hereto. In connection with the execution of any of its powers or the performance of any of its duties hereunder, the Custodian may consult with counsel, accountants and other skilled persons selected and retained by it. The Custodian shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, provided the Custodian exercised due care and good faith in the selection of such person. The permissive rights and powers of the Custodian to take actions enumerated under this Agreement shall not be construed as duties. In the event that the Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other Parties hereto or by a final order or judgment of a court of competent jurisdiction. The Custodian may interplead all of the assets held hereunder into a court of competent jurisdiction or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or non-action based on such declaratory judgment. Anything in this Agreement to the contrary notwithstanding, in no event shall the Custodian be liable for special, indirect, incidental or consequential damages, losses or penalties of any kind whatsoever (including but not limited to lost profits), regardless of the form of action. The Custodian may engage and act through agents and attorneys and shall not be liable for the misconduct or negligence of any such agent or attorney appointed with due care. The Custodian shall be responsible only for funds actually received by it for deposit into the Assigned PPA Payments Account, and the Custodian shall not be obliged to advance or risk its own funds to make any payments required hereunder. The Custodian shall have only those duties expressly set forth in this Agreement and no implied duties shall be read into this Agreement against the Custodian. The Parties hereto acknowledge and agree that the Custodian is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder. The Custodian shall not be responsible for the perfection of any security interest granted hereunder.

(b) Custodian Fee. The Issuer agrees to (i) pay the Custodian reasonable compensation for the services to be rendered hereunder, which compensation shall be \$[_____] for each year that this Agreement is in effect, and (ii) pay or reimburse the Custodian upon request for all expenses, disbursements and advances, including reasonable attorney's fees and expenses, incurred or made by it in connection with the preparation, execution, performance, delivery, modification and termination of this Custodial Agreement. The parties hereto acknowledge that this provision shall survive the resignation or removal of the Custodian or the termination of this Agreement.

Section 6. Succession. The Custodian may resign and be discharged from its duties or obligations hereunder by giving not less than 45 days' advance notice in writing of such resignation to the other Parties hereto specifying a date when such resignation shall take effect; and such

resignation shall take effect upon the day specified in such notice unless a successor shall not have been appointed by the other Parties hereto on such date, in which event such resignation shall not take effect until a successor is appointed. The other Parties hereto shall use their commercially reasonable efforts to make such appointment in a timely fashion, provided that any custodian appointed in succession to the Custodian 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 \$50,000,000 and shall be a bank with trust powers or trust company 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 Agreement. Any corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Custodian's corporate trust line of business may be transferred, shall be the Custodian under this Agreement without further act. Notwithstanding the foregoing, if no appointment of a successor Custodian shall be made pursuant to the foregoing provisions of this Section 6 within 45 days after the Custodian has given written notice to the other Parties of its resignation as provided in this Section 6, the Custodian may, in its sole discretion, apply to any court of competent jurisdiction to appoint a successor Custodian. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Custodian.

Section 7. Reimbursement. J. Aron and MCE agree, jointly and severally (subject to the second proviso of this Section 7), to reimburse the Custodian and its directors, officers, agents and employees for any and all loss, liability or expense (including the fees and expenses of in-house or outside counsel and experts and their staffs and all expense of document location, duplication and shipment) arising out of or in connection with (a) its acting as the Custodian under this Agreement, except to the extent that such loss, liability or expense is finally adjudicated to have been caused primarily by the gross negligence or willful misconduct of the Custodian or such director, officer, agent or employee seeking reimbursement, or (b) its following any instructions or other directions from J. Aron or MCE, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof; provided, however, that any amounts due under this Section 7 shall not duplicate any other amounts due under this Agreement, including without limitation amounts due under Section 13 hereof; provided further, however, that, notwithstanding the joint and several nature of the obligations under this Section 7, any amounts due under clause (b) of this sentence resulting from instructions or directions that are not expressly provided for in this Agreement and are given to the Custodian by only one Party shall be the sole obligation of such Party. The Parties hereto acknowledge that this provision shall survive the resignation or removal of the Custodian or the termination of this Agreement.

Section 8. Taxpayer Identification Numbers; Tax Matters. J. Aron and MCE represent that that their correct taxpayer identification numbers assigned by the Internal Revenue Service or any other taxing authority is set forth on the signature page hereof. Any tax returns or reports required to be prepared and filed in connection with the Assigned PPA Payments Account will be prepared and filed by MCE, and the Custodian shall have no responsibility for the preparation and/or filing of any tax return with respect to any income earned on the Assigned PPA Payments Account. In addition, any tax or other payments required to be made pursuant to such tax return or filing shall be paid by MCE. The Custodian shall have no responsibility for making such payment unless directed to do so by the appropriate authorized Party.

Section 9. Notices. Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission or other Electronic Means (defined below), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit C for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission or other Electronic Means (defined below), 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 C. 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, a Party may at any time notify the others 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.

As used herein, "Electronic Means" shall mean e-mail 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 Custodian as available for use in connection with the Custodian's services hereunder.

Section 10. Miscellaneous.

(a) Amendments. The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by all of the Parties hereto.

(b) Assignments. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party, except as provided in Section 5, without the prior written consent of the other Parties.

(c) 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 New York, without regard to any conflicts of law principle that would direct the application of the laws another jurisdiction.

(d) Jurisdiction. Each Party hereto irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the exclusive jurisdiction of (A) the courts of the State of New York located in the Borough of Manhattan, (B) the federal courts of the United States of America for the Southern District of New York or (C) the federal courts of the United States of America in any other state. The Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

(e) Force Majeure. No Party to this Agreement shall be liable to any other Party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Agreement

because of, acts of God, fire, war, terrorism, epidemic, pandemic, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control; provided that a party affected by any such event shall exercise commercially reasonable efforts to resume performance as quickly as possible.

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the Parties to this Agreement may be transmitted by facsimile or by digital pdf transmission, and such facsimile or pdf will, for all purposes, be deemed to be the original signature of such Party whose signature it reproduces, and will be binding upon such Party.

(g) No Obligation to Invest. The Custodian shall not be under any obligation to invest or pay interest on amounts held in the Assigned PPA Payments Account from time to time.

(h) Limited Duties. Issuer shall have only such duties under this Agreement as are expressly set forth herein as duties on its part to be performed, and no implied duties shall be read into this Agreement against Issuer.

Section 11. Compliance with Court Orders. In the event that any amount held by the Custodian hereunder shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, the Custodian is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing are binding upon it, whether with or without jurisdiction, and in the event that the Custodian obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree may be subsequently reversed, modified, annulled, set aside or vacated.

Section 12. Term; Winding Up. This Agreement will expire concurrently with the receipt of written notice from MCE, with a copy to the other Parties, that the Clean Energy Purchase Contract has terminated in accordance with its terms. Following the Custodian's payment of any Monthly PPA Payments due in respect of the final month of commodity deliveries prior to such a termination, any remaining balance in the Assigned PPA Payments Account shall be paid to MCE.

Section 13. Indemnification. J. Aron and MCE, jointly and severally, agree to protect, indemnify, defend and hold harmless, the Custodian, and affiliates, and each person who controls the Custodian (and each of their respective directors, officers, agents and employees) from and against all claims, losses, liabilities, actions, suits, costs, judgments and expenses (including court costs and reasonable attorneys' fees) arising from its acting as Custodian hereunder (including, for the avoidance of doubt, any costs, expenses and reasonable attorneys' fees incurred in enforcing any payment obligation of an indemnifying Party), except for any claim, damage or loss resulting from the gross negligence or willful misconduct of the Custodian; provided, however, that any amounts due under this Section 13 shall not duplicate any other amounts due under this Agreement, including without limitation amounts due under Section 7 hereof. The obligations of this Section 13 shall survive any resignation or removal of the Custodian and the termination of this Agreement.

In addition, notwithstanding anything herein to the contrary, the Custodian and Issuer shall have all of the rights (including the indemnification rights), benefits, privileges and immunities under this Agreement as are granted to Issuer and the Trustee under the Bond Indenture, all of which are incorporated, mutatis mutandis, into this Agreement.

Section 14. Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of the Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of the Issuer, 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). The Issuer 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 the Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. 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 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 15. Patriot Act. J. Aron and MCE acknowledge that the Custodian is subject to federal laws, including the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify J. Aron and MCE. Accordingly, prior to opening the Assigned PPA Payments Account described in Section 3 of this Agreement, the Custodian will ask J. Aron and MCE to provide certain information including but not limited to name, physical address, tax identification number and other information that will help the Custodian identify and verify J. Aron’s and MCE’s identities, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. J. Aron and MCE agree that the Custodian cannot open any account hereunder unless and until the Custodian verifies J. Aron’s and MCE’s identities in accordance with its CIP.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first written above.

MARIN CLEAN ENERGY

By: _____
Name: _____
Title: _____
Taxpayer ID Number: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____
Taxpayer ID Number: _____

ARON ENERGY PREPAY [] LLC

By: J. Aron & Company LLC, its
Manager

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Name: _____
Title: _____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By: _____
Name: _____

Title: _____

EXHIBIT A
ASSIGNED PPAS

[To come.]

EXHIBIT B

J. ARON FIXED PAYMENTS

[To be attached.]

EXHIBIT C

NOTICE INFORMATION

Prepay LLC:

Aron Energy Prepay [] LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

J. Aron:

J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

Issuer:

California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: notices@cccfa.org and invoices@cccfa.org

MCE:

Marin Clean Energy
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: []

MCE Wire Instructions:

[]
[]
[]

Custodian:

U.S. Bank Trust Company, National Association
2 Concourse Parkway, Suite 800
Atlanta, Georgia 30328
Attention: Mark Hallam
Email: Mark.Hallam@usbank.com

SM Draft 21 August 2023

**ASSIGNMENT SCHEDULE
XXX PROJECT**

Assigned Product: (1) PV Energy; (2) Green Attributes (including Portfolio Content Category 1 Renewable Energy Credits); and (3) all rights and products and attributes associated with the maximum dependable operating capability of the Storage Facility to be charged with, store and discharge electric energy; provided, however that the following are expressly excluded from the Assigned Product and any and all rights and obligations with respect to the following shall remain with Buyer: Ancillary Services; Capacity Attributes; Resource Adequacy Benefits; the right to provide Charging Notices and Discharging Notices or otherwise to charge, discharge or schedule the Storage Facility or the Storage Product; and obligations to supply Charging Energy in accordance with the PPA.

Assigned Delivery Point: The Delivery Point (as defined in the PPA)

Assigned Prepay Quantity: [____].

APC Contract Price: \$[____]/MWh with respect to PV Energy and Green Attributes; and \$[____]/kW-mo with respect to rights and products and attributes associated with the maximum dependable operating capability of the Storage Facility to be charged with, store and discharge electric energy.

Assignment Period: [____]

LIMITED ASSIGNMENT AGREEMENT

This Limited Assignment Agreement (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [____], 2023, by and among _____ LLC, a Delaware limited liability company (“**PPA Seller**”), Marin Clean Energy, a California joint powers authority (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

In consideration of the premises above and the mutual covenants and agreements herein set forth, PPA Seller, PPA Buyer and J. Aron (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall have the option to make such payment and that it will be an Event of Default pursuant to Section 11.1 if PPA Buyer does not make such payment within five (5) Business Days of receiving Notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that (i) title to Assigned Product will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer will provide copies to J. Aron of any Notice of a Force Majeure Event or Event of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to J. Aron of annual

forecasts of Energy provided pursuant to Section 4.3(a) of the PPA and monthly forecasts of available capacity and Energy provided pursuant to Section 4.3(b) of the PPA; (iv) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 8.1, provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section 8.4 or Section 8.5, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (v) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.

- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be re-delivered to PPA Buyer; and (ii) in the event that PPA Buyer fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by PPA Buyer for such Assigned Products (“PPA Buyer Receivables”) may be transferred to J. Aron. To the extent any such PPA Buyer Receivables are transferred to J. Aron, J. Aron may transfer such PPA Buyer Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such PPA Buyer Receivables directly against PPA Buyer.
- (f) On or before the commencement of the Assignment Period, The Goldman Sachs Group (“Guarantor”), Inc. will issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (“Guaranty”).
- (g) Notwithstanding any other provision of this Agreement, PPA Buyer shall be entitled to retain for its own account all CAISO revenues associated with delivery of the Assigned Product to CAISO, including where PPA Buyer is acting as Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs. As used in this clause (g), the following terms have the meanings specified below.

“**CAISO**” means California Independent System Operator or its successor.

“**CAISO Tariff**” means CAISO’s Federal Energy Regulatory Commission approved tariff, as modified, amended or supplemented from time to time.

“**Inter-SC Trade**” or “**IST**” has the meaning set forth in the CAISO Tariff.

“**Scheduling Coordinator**” means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for the purposes of undertaking the functions specified in “Responsibilities of a Scheduling Coordinator,” of the CAISO.

- (h) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;
 - (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron within five (5) business days following receipt by J. Aron and PPA Buyer of written notice;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankrupt in the PPA occurs with respect to J. Aron; or
 - (4) delivery of a written notice by J. Aron if any of the events described in in the definition of Bankrupt in the PPA occurs with respect to PPA Seller.
- (b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (d) The Assignment Period will automatically terminate upon delivery by Guarantor of a notice of termination of the Guaranty. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. The PPA Seller and the PPA Buyer represent and warrant to J. Aron that (a) the PPA is in full force and effect; (b) no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its

obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Article 9 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

J. Aron & Company LLC
200 West Street
New York, New York 10282-2198
Email: gs-prepay-notices@gs.com

5. Miscellaneous. Article 12 (Limitation of Liability and Exclusion of Warranties), Article 18 (Confidential Information), Sections 13.2 (Buyer's Representations and Warranties), 19.5 (Severability), 19.7 (Counterparts), 19.2 (Amendments), 19.4 (No Agency, Partnership, Joint Venture or Lease), 19.6 (Mobile-Sierra), 19.8 (Electronic Delivery), Section 19.9 (Binding Effect) and 19.10 (No Recourse to Members of Buyer) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions. The Parties hereby confirm that they are adherents to the ISDA 2018 U.S. Resolution Stay Protocol ("ISDA U.S. Stay Protocol"), the terms of the ISDA U.S. Stay Protocol are incorporated into and form a part of this Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) each of PPA Buyer and PPA Seller shall be deemed to be an Adhering Party, and (iii) this Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

7. Governing Law, Jurisdiction, Waiver of Jury Trial.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.
- (b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the Northern District of California sitting in the city and county of San Francisco.
- (c) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this assignment agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Assignment Agreement effective as of the date first set forth above.

XXX LLC

By: _____

Name: _____

Title: _____

MARIN CLEAN ENERGY

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name: _____

Title: _____

Execution and delivery of the foregoing Assignment Agreement is hereby approved.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Name: _____

Title: _____

Appendix 1

Assigned Rights and Obligations

PPA: “PPA” means that certain Renewable Power Purchase Agreement dated [_____] by and between Marin Clean Energy, a California joint powers authority and XXX LLC, a Delaware limited liability company, as amended from time to time.

“**Assignment Period**” means the period beginning on [_____] and extending until [____], provided that in no event shall the Assignment Period extend past the earlier of (i) the termination of the Assignment Period pursuant to Section 2 of the Assignment Agreement and (ii) the end of the Delivery Term under the PPA; provided that applicable provisions of this Agreement shall continue in effect after termination of the Assignment Period to the extent necessary to enforce or complete, duties, obligations or responsibilities of the Parties arising prior to the termination.

Assigned Product: “Assigned Products” include (1) PV Energy; (2) Green Attributes (including Portfolio Content Category 1 Renewable Energy Credits); and (3) all rights and products and attributes associated with the maximum dependable operating capability of the Storage Facility to be charged with, store and discharge electric energy; provided, however that the following are expressly excluded from the Assigned Product and any and all rights and obligations with respect to the following shall remain with Buyer: Ancillary Services; Capacity Attributes; Resource Adequacy Benefits; the right to provide Charging Notices and Discharging Notices or otherwise to charge, discharge or schedule the Storage Facility or the Storage Product; and obligations to supply Charging Energy in accordance with the PPA.

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 4.10 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Product delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Product.

Appendix 2

Assigned Prepay Quantity

[NOTE: To be set forth in a monthly volume schedule.]

Appendix 3

Form of GSG Guaranty

[Date]

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to XXX LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement among the Company, the Counterparty and Marin Clean Energy dated as of [____], 2023. This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of any such obligation or liability, suit or the taking of other action by Counterparty against, and any other notice to, the Company, the Guarantor or others.

Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of any obligation or liability of the Company to Counterparty, (2) take or fail to take any action of any kind in respect of any security for any obligation or liability of the Company to Counterparty, (3) exercise or refrain from exercising any rights against the Company or others, or (4) compromise or subordinate any obligation or liability of the Company to Counterparty including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

This Guaranty shall continue in full force and effect until the opening of business on the fifth business day after Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to the obligations and liabilities set forth above which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported

assignment or delegation absent such consent is void, except for (i) an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise, and (ii) the Guarantor may transfer this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty, or any property securing this Guaranty, to another entity as transferee as part of the resolution, restructuring or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding. Upon any such delegation and assumption or transfer of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption or transfer.

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY.

In the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "U.S. Special Resolution Regimes"), the transfer of this Guaranty, and any interest and obligation in or under, and any property securing, this Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if this Guaranty, and any interest and obligation in or under this Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Company or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Company or the Guarantor with respect to this Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if this Guaranty was governed by the laws of the United States or a state of the United States.

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

SM Draft 9 August 2023

LETTER AGREEMENT

[____], 2023

Marin Clean Energy
1125 Tamalpais Avenue
San Rafael, CA 94901

Re: Prepay Limited Assignment Agreements

Ladies and Gentlemen:

This Letter Agreement (this “Letter Agreement”) confirms our mutual agreement with respect to the matters set forth below and relates to those certain Limited Assignment Agreements listed on Exhibit A (the “Assignment Agreements”, which definitions shall include any new Assignment Agreements identified by J. Aron’s delivery of an updated Exhibit A consistent with Section 2), with each of the PPA Sellers identified in Exhibit A (each, individually, a “PPA Seller” and collectively the “PPA Sellers”, and which definitions shall include any new PPA Seller identified by J. Aron’s delivery of an updated Exhibit A consistent with Section 2). Any capitalized term used in this Letter Agreement and not otherwise defined herein shall have the meaning assigned to such term in the Clean Energy Purchase Contract. In consideration of each party’s execution of the Assignment Agreements, as well as the premises above and the mutual covenants and agreements set forth herein, J. Aron & Company LLC (“J. Aron”) and Marin Clean Energy (“MCE” and together with J. Aron, collectively the “Parties”) agree as follows:

1. **Assignment Early Termination.** Each of the Parties agrees that it shall only exercise its right to deliver a written notice of termination of an Assignment Period under an Assignment Agreement consistent with the following:

(a) Either Party may deliver a notice of termination in the event of (i) the suspension, expiration, or termination of performance of a PPA by either MCE or the applicable PPA Seller; or (ii) the termination or suspension of deliveries for any reason other than force majeure under (A) that certain Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”), dated as of [____], 2023 by and between MCE and California Community Choice Financing Authority (including, for the avoidance of doubt, due to a “Remarketing Election” by MCE under the Clean Energy Purchase Contract) or (B) that certain Electricity Purchase, Sale and Service Agreement, dated as of [____], 2023 by and between J. Aron and Aron Energy Prepay [____] LLC (the “Electricity Sale and Service Agreement”);

(b) MCE shall deliver a notice of termination contemporaneous with any assignment by MCE of its interest in the Clean Energy Purchase Contract, provided that J. Aron in any event shall be entitled to deliver a notice of termination to the extent MCE fails to do so in connection with the assignment of MCE’s interest under the Clean Energy Purchase Contract;

(c) J. Aron may deliver a notice of termination if (i) PPA Seller delivers less than the Assigned Prepay Quantity for any five months in the aggregate during a twelve month period, (ii) any event or circumstance occurs that would give either MCE or a PPA Seller the right to terminate

or suspend performance under a PPA (regardless of whether MCE or the applicable PPA Seller exercises such right) or (iii) MCE requests remarketing of the Assigned Quantities under an Assigned PPA pursuant to the terms Section 7.3(c) of the Clean Energy Purchase Contract;

(d) either Party may deliver a notice of termination to the extent that the Parties have mutually agreed upon an assignment of Replacement Assigned Rights and Obligations (as defined in the Clean Energy Purchase Contract) that will replace the Assigned Rights and Obligations under the applicable Assignment Agreement immediately following the termination thereof; and

(e) either Party may deliver a notice of termination under the applicable Assignment Agreement to the extent that:

(i) any of the representations and warranties set forth in Sections 5.4 of the Electricity Sale and Service Agreement and the Clean Energy Purchase Contract, respectively, ceases to be true with respect to an Assigned PPA;

(ii) the Assigned Energy being delivered pursuant to an Assignment Agreement ceases to be EPS Compliant Energy; or

(iii) any Assigned Product that constituted PCC1 Product or Long-Term PCC1 Product while being delivered directly to MCE under an Assigned PPA ceases to qualify as PCC1 Product or Long-Term PCC1 Product when being redelivered through the Electricity Sale and Service Agreement, Master Power Supply Agreement and Clean Energy Purchase Contract.

For the avoidance of doubt, each of the Parties agrees that it shall not terminate an Assignment Agreement pursuant to the at will termination provision thereof except in the circumstances set forth immediately above. The at will termination provision referenced in the immediately preceding sentence (x) is set forth in Section 2(a)(1) of the form of Assignment Agreement attached to the Clean Energy Purchase Contract (y) shall refer to any such provision forth in an Assignment Agreement entered into by the Parties consistent with the terms of the Clean Energy Purchase Contract and the Electricity Sale and Service Agreement.

2. **Exhibit A.** Promptly following execution of the Assignment Agreements with respect to the Initial Assigned Rights and Obligations, J. Aron shall deliver an Exhibit A that lists such Assignment Agreements. J. Aron shall deliver an updated Exhibit A to this Agreement to reflect any changes to the information set forth therein in connection with the termination, expiration or replacement of an Assignment Agreement consistent with the terms of the Clean Energy Purchase Contract.

3. **Representations, Warranties and Covenants.**

(a) MCE agrees that it shall provide a true, complete, and correct copy to J. Aron of any PPA to be assigned pursuant to an Assignment Agreement.

(b) Each Party represents to the other:

- (i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.
- (ii) **Powers.** It has the power to execute, deliver and perform its obligations under this Letter Agreement, the Assignment Agreement and any other documentation to which it is a party relating to this Letter Agreement and the Assignment Agreement, and it has taken all necessary action to authorize such execution, delivery and performance.
- (iii) **No Violation or Conflict.** Such execution, delivery and performance of this Letter Agreement and the Assignment Agreement and the consummation of the transactions contemplated hereby and thereby, including the incurrence by such Party of its obligations under this Letter Agreement and the Assignment Agreement, will not result in any violation of, or conflict with; (i) any term of any material contract or agreement applicable to it; (ii) any of its charter, bylaws, or other constitutional documents; (iii) any determination or award of any arbitrator applicable to it or (iv) any license, permit, franchise, judgment, writ, injunction or regulation, decree, order, charter, law, ordinance, rule or regulation of any government agency, applicable to it or any of its assets or properties or to any obligations incurred by it or by which it or any of its assets or properties or obligations are bound or affected, and shall not 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.
- (iv) **Consents.** All consents, approvals, orders or authorizations of; registrations, declarations, filings or giving of notice to; obtaining of any licenses or permits from; or taking of any other action with respect to, any Person or Government Agency, that are required to have been obtained or made by such Party with respect to this Letter Agreement and Assignment Agreement and the transactions contemplated hereby and thereby, including the due authorization of such Party and its governing body and 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, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (v) **Obligations Binding.** Its obligations under this Agreement and the Assignment Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (vi) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and the Assignment Agreement and as to

whether this Agreement and the Assignment Agreement are appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other Parties as investment advice or as a recommendation to enter into this Agreement or the Assignment Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement and the Assignment Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. It is entering into this Agreement and the Assignment Agreement as a bona-fide, arm's-length transaction involving the mutual exchange of consideration and, once executed by the applicable parties, considers this Agreement and the Assignment Agreement to be legally enforceable contracts. No communication (written or oral) received from any of the other Parties shall be deemed to be an assurance or guarantee as to the expected results of this Agreement or the Assignment Agreement.

(vii) ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement and the Assignment Agreement. It is also capable of assuming, and assumes, the risks of this Agreement and the Assignment Agreement.

(viii) ***Status of Parties.*** Neither of Parties is acting as a fiduciary for or an adviser to the other in respect of this Agreement or the Assignment Agreement.

4. **Governing Law, Jurisdiction, Waiver of Jury Trial**

(a) **Governing Law.** This Letter Agreement and the rights and duties of the parties under this Letter Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of New York, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws; provided, however, that the authority of MCE to enter into and perform its obligations under this Letter Agreement shall be determined in accordance with the laws of the State of California.

(b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the Southern District of California sitting in the city and county of Los Angeles.

(c) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Letter Agreement.

[Signature Pages to Follow]

Very truly yours,

J. ARON

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

ACKNOWLEDGED, ACCEPTED AND AGREED TO as of the date first set forth above:

MCE

MARIN CLEAN ENERGY

By: _____
Name: _____
Title: _____

Exhibit A

Assignment Agreements

[To come.]

Chapman Draft 09.21.23

CLEAN ENERGY PROJECT OPERATIONAL SERVICES AGREEMENT

This Clean Energy Project Operational Services Agreement (this “Agreement”) is made and entered into as of [_____] 1, 2023, by and between California Community Choice Financing Authority (“CCCFA”) and Marin Clean Energy (“MCE”) with respect to the Clean Energy Project (defined below). CCCFA and MCE may be referred to individually herein as a “Party” and collectively as the “Parties”.

W I T N E S S E T H:

WHEREAS, MCE is a “community choice aggregator” under the Public Utilities Code of the State of California, as amended; and

WHEREAS, MCE and certain other community choice aggregators have created CCCFA as a joint exercise of powers authority under and pursuant to the Joint Exercise of Powers Act, constituted as Chapter 5 of Division 7 of Title 1 of the California Government Code, being Section 6500 and following, as amended, and a Joint Powers Agreement by and among the Members of CCCFA named therein, including MCE (as the same may be amended or supplemented from time to time in accordance with its terms, the “Joint Powers Agreement”); and

WHEREAS, CCCFA’s purpose is to assist its Members, including MCE, by undertaking the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations on behalf of one or more of the Members by, among other things, issuing or incurring bonds and entering into related contracts with Members; and

WHEREAS, CCCFA and MCE are entering into a Clean Energy Purchase Contract, dated [_____] 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Clean Energy Purchase Contract”), pursuant to which CCCFA has agreed to supply Energy to MCE under the terms set forth therein; and

WHEREAS, in order to provide such Energy to MCE under the Clean Energy Purchase Contract, CCCFA is entering into a Master Power Supply Agreement, dated [_____] 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Master Power Supply Agreement”), between CCCFA, as buyer, and Aron Energy Prepay 21 LLC, a Delaware limited liability company, as seller (the “Prepaid Seller”), under which it will make a prepayment to the Prepaid Seller for the purchase and delivery of such Energy; and

WHEREAS, the Issuer will finance the prepayment under the Master Power Supply Agreement and related costs by issuing its Clean Energy Project Revenue Bonds, Series 2023[_____] (the “Bonds”) pursuant to a Trust Indenture, dated as of [_____] 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), between CCCFA and U.S. Bank Trust Company, National Association, as trustee (together with any successor or replacement trustee under the Indenture, the “Trustee”); and

WHEREAS, the issuance of the Bonds by CCCFA and relating undertakings of CCCFA under the Indenture, the acquisition and sale of Energy and related undertakings of CCCFA under the Master Power Supply Agreement and the Clean Energy Purchase Contract, and the sale to MCE of such Energy and related undertakings of MCE under the Clean Energy Purchase Contract are referred to herein as the “Clean Energy Project”; and

WHEREAS, the Parties are entering into this Agreement in order to provide for the administration of certain operational matters relating to the Clean Energy Project;

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture, the Clean Energy Purchase Contract or the Master Power Supply Agreement, as applicable.

Section 2. Assignment Agreements. As contemplated by the Master Power Supply Agreement and the Clean Energy Purchase Contract, MCE will enter into the Initial Assignment Agreements and may from time to time enter into additional Assignment Agreements to provide for the assignment of Assigned Product for delivery to CCCFA under the Master Power Supply Agreement and to MCE under the Clean Energy Purchase Contract. With respect to any Assignment Agreement, the Parties acknowledge and agree as follows:

(a) as of the date of this Agreement, MCE has entered into the Initial Assignment Agreements specified in the Clean Energy Purchase Contract with respect to its entire Contract Quantity;

(b) subject to the terms of the applicable Assignment Letter Agreement, MCE may from time to time enter into additional Assignment Agreements with respect to all or a portion of its Contract Quantity; and

(c) MCE shall determine in its sole discretion when and if any Assignment Agreement is entered into (subject to J. Aron's consent as provided in the Clean Energy Purchase Contract) or terminated (subject to the terms of the Assignment Letter Agreement) and the underlying power purchase agreement and portion of its Contract Quantity to which such Assignment Agreement relates.

Section 3. Scheduling and Delivery of Assigned Energy. Assigned Energy and any other Assigned Product delivered to CCCFA under the Master Power Supply Agreement shall be Scheduled by MCE for delivery to CCCFA under the Master Power Supply Agreement and for delivery to MCE under the Clean Energy Purchase Contract, and CCCFA shall have no responsibility for (a) any Scheduling or other operational requirements necessary for the delivery of Assigned Energy to MCE's Assigned Delivery Point and the transfer of other Assigned Product to MCE, or (b) any accounting for under-deliveries or over-deliveries or other record-keeping requirements with respect to any Assigned Energy and other Assigned Product, all of which shall be the sole responsibility of MCE.

Section 4. Qualified Use; Remarketing of Base Energy. Any Base Quantities required to be delivered by the Prepaid Seller are required to be remarketed by the Prepaid Seller pursuant to the Master Power Supply Agreement except in the circumstances specified in Section 3.2 of the Master Power Supply Agreement. MCE shall be responsible for any notices or other communications required from CCCFA in connection with such remarketing, as well communications required for the Scheduling and delivery of Base Quantities under the communications protocol set forth in Exhibit G to the Master Power Supply Agreement and any other operational requirements related to the delivery and remarketing of Base Quantities under the Master Power Supply Agreement. MCE will account for any Base Quantities and subsequently remarketed, including accounting for any remediation of any such remarketing sales as may

be required pursuant to the Qualifying Use Requirements and the terms of the Clean Energy Purchase Contract. MCE agrees to provide to CCCFA any information reasonably requested by it in order to comply with any reporting or record-keeping requirements related to such delivery and remarketing of Base Quantities, including such information relating to compliance with the Qualifying Use Requirements, as may be required pursuant to the Master Power Supply Agreement or the Indenture.

Section 5. Directions, Consents and Waivers. CCCFA may be requested or required from time to time to provide certain directions, consents, or waivers under the terms of the Master Power Supply Agreement, the Indenture and the Re-pricing Agreement. Provided no event of default has occurred and is continuing with respect to MCE under the Clean Energy Purchase Contract, such direction, consent or waiver shall only be provided by CCCFA in accordance with written instructions provided by MCE.

Section 6. Re-pricing Information. CCCFA shall provide, or cause Prepaid Seller to provide, to MCE such information as is required to be provided by Prepaid Seller to CCCFA in accordance the Re-pricing Agreement at such times as are required under the Re-pricing Agreement. Provided no event of default has occurred and is continuing with respect to MCE under the Clean Energy Purchase Contract, any direction, consent or waiver requested or required to be provided by CCCFA under the Re-pricing Agreement shall only be provided by CCCFA in accordance with written instructions provided by MCE.

Section 7. Administrative Fee; Reimbursement and Refund of Operating Expenses.

(a) Under the Bond Indenture, Operating Expenses relating to the Clean Energy Project are to be paid from amounts deposited annually in the Administrative Fee Fund, which amount shall be equal to \$[] in the aggregate for each annual period ending on [December] 1 of each year (the "Administrative Fee"). If at any time the amount on deposit in the Administrative Fee Fund is not sufficient to pay all such Operating Expenses as the same become due, MCE agrees to pay to the Trustee such amounts as are necessary to pay such Operating Expenses upon receipt of notice of the amount due from the Trustee or CCCFA.

(b) As soon as practicable following the end of each annual period referred to in paragraph (a), CCCFA agrees to reconcile the amounts received in respect of the Administrative Fee for such annual period with the Operating Expenses paid or accrued for such period. In the event that, following each such reconciliation, it is determined that the amounts received in respect of the Administrative Fee during the applicable annual period exceed Operating Expenses paid or accrued for such period, CCCFA will provide written notice thereof to MCE and include the amount of such excess in its Annual Refund to MCE under the Clean Energy Purchase Contract.

Section 8. Notices. Notices and other information to be provided by a Party to the other Party under this Agreement shall be provided in accordance with Article XVI of the Clean Energy Purchase Contract.

Section 9. Governing Law. This Agreement and the obligations of the Parties hereunder shall be governed by and determined in accordance with the laws of the State of California.

Section 10. 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.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CALIFORNIA COMMUNITY CHOICE FINANCING
AUTHORITY

By: _____
Name: _____
Title: _____

MARIN CLEAN ENERGY

By: _____
Name: _____
Title: _____

APPENDIX A

MARIN CLEAN ENERGY

General

Marin Clean Energy (“MCE”) is a joint powers authority organized and existing pursuant to 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) (the “*Joint Powers Act*”), as a “community choice aggregator” (“CCA”) as defined in Section 331.1 of the Public Utilities Code of the State of California, as amended (the “*Public Utilities Code*”). For a general description of “community choice aggregators” in California, see the section “COMMUNITY CHOICE AGGREGATORS” in this Official Statement.

MCE was originally created in 2008 under the name “Marin Energy Authority” as the first CCA in California pursuant to a Joint Powers Agreement, as amended, by and among the cities and towns participating in MCE and named therein. MCE began providing service to customers in 2010.

Originally created to serve communities in Marin County, MCE now serves 37 member communities across four Bay Area counties: Contra Costa, Marin, Napa, and Solano. MCE offers renewable power at stable rates, significantly reducing energy-related greenhouse emissions and enabling millions of dollars of reinvestment in local energy programs. MCE’s mission is to confront the climate crisis by eliminating fossil fuel greenhouse gas emissions, producing renewable energy, and creating equitable community benefits.

Formation and History of MCE

General. MCE was formed in December 2008 as a “joint powers authority” in order to provide electric power and related benefits within its service area, including developing a wide range of renewable energy sources and energy efficiency programs. The formation of MCE was made possible by the passage of California Assembly Bill 117 in 2002, enabling communities to purchase power on behalf of their residents and businesses and creating competition in the electric power market. Under California Public Utilities Commission (“CPUC”) designations, MCE is a “load serving entity” (“LSE”) to the communities it serves. MCE does not provide transmission, distribution, or billing services. Transmission, distribution, and billing services are provided by Pacific Gas and Electric Company (“PG&E”). PG&E bills customers on MCE’s behalf, and remits payments to MCE daily.

Commencement of Service and Expansion. MCE began serving customers in communities in Marin County in 2010. In 2012 the Board of Directors adopted a policy enabling new communities to join MCE service, leading to expansion of MCE’s service territory to include communities in the neighboring Counties of Napa, Contra Costa, and Solano. As further described below, MCE now serves 37 communities in Marin, Napa, Contra Costa, and Solano Counties, including all of Marin County and Napa County. MCE does not intend currently to expand beyond communities in Marin, Napa, Contra Costa, and Solano Counties.

Service Area

Communities Served by MCE. MCE currently serves 37 communities and unincorporated areas in Marin, Napa, Contra Costa, and Solano Counties, as follows:

Contra Costa County

City of Concord
Town of Danville
City of El Cerrito
City of Lafayette
City of Martinez
Town of Moraga
City of Oakley
City of Pinole
City of Pittsburg
City of Pleasant Hill
City of Richmond
City of San Pablo
City of San Ramon
City of Walnut Creek

Marin County

City of Belvedere
Town of Corte Madera
Town of Fairfax
City of Larkspur
City of Mill Valley
City of Novato
Town of Ross
Town of San Anselmo
City of San Rafael
City of Sausalito
Town of Tiburon

County of Napa

City of American Canyon
City of Calistoga
City of Napa
City of St. Helena
Town of Yountville

Solano County

City of Benicia
City of Fairfield
City of Vallejo

Service Area Map. The service area of MCE is shown on the map below:



Governance and Management

Board of Directors. MCE is governed by its Board of Directors. Each community that has elected to join MCE appoints a representative to the Board of Directors. Members of the Board of

Directors serve at the pleasure of their respective communities. Meetings of the full Board of Directors are scheduled every month. There are also an Executive Committee, a Technical Committee and Ad Hoc Committees with members appointed by the Board of Directors that review and report to the Board on various matters.

Management.

Dawn Weisz, Chief Executive Officer: As CEO, Ms. Weisz is responsible for the vision, strategy, and leadership of MCE. After coordinating efforts to explore and launch MCE beginning in 2004, Ms. Weisz has been recognized nationwide as a community choice trailblazer—managing a rapidly expanding program that has become a model for CCAs across the state encouraging more than 160 California communities to form or join a local community choice program. Under her leadership, MCE became the first community choice program to earn investment-grade credit ratings and now provides service to more than 580,000 customers and over a million residents and businesses. Ms. Weisz has more than 27 years of experience developing and managing renewable energy and energy efficiency programs while working for leading public agencies in the field. Previously, she was a Principal Planner with the County of Marin, where she managed energy and sustainability initiatives. She also previously served as the Executive Director for Sustainable North Bay, and prior to that, worked as a labor and environmental justice organizer in Los Angeles. Ms. Weisz has been a guest lecturer at UC Berkeley, UC Davis, and for the National American Planning Association and the U.S. Environmental Protection Agency (the “EPA”). She has also received awards from the EPA, the Power Association of California and the U.S. Department of Energy. She helped found the California Community Choice Association where she serves on the board. She also serves on the board of the Power Association of California and the California Foundation on Energy and the Environment.

Vicken Kasarjian, Chief Operating Officer. As the Chief Operating Officer, Mr. Kasarjian oversees Finance, Power Resources, Scheduling Coordination with the California Independent Systems Operator (“CAISO”), Administrative Services and Technology & Analytics functions at MCE. With a long-term vision of meeting or exceeding environmental goals, Mr. Kasarjian focuses on developing and establishing internal policies and procedures to help take MCE to the next level of maturity and growth. Externally, he focuses on establishing strategic alliances and functions to further the collective effectiveness of CCAs in all CAISO markets. Mr. Kasarjian’s career in the energy industry spans over 36 years and includes 3 years as the Manager of Energy Department at Imperial Irrigation District and 10 years as Director of System Operations and Reliability at Sacramento Municipal Utility District. Mr. Kasarjian participated in the formation of the CAISO where he was the Manager of Coordinated Operations, and started his career at the California Department of Water Resources. Mr. Kasarjian helped create Market Issues Committee (MIC) at the Western Electricity Coordinating Council, and later he was elected as Chair of MIC. He was elected to North American Electric Reliability Council’s Member Representatives Committee providing direct advice to the NERC Board.

Garth Salisbury, Chief Financial Officer & Treasurer. As Chief Financial Officer & Treasurer, Mr. Salisbury is responsible for all Finance, Budget, Accounting, Treasury, Investments and Internal Financial Risk Management functions. Mr. Salisbury joined MCE with the goal of further enhancing the organization’s mandate of advancing renewable energy and energy efficiency through reduced financing costs, improving and leveraging MCE’s credit strength, and

maximizing returns on capital and investments. Mr. Salisbury brings over 30 years of public electric utility finance experience having worked at major investment banks and consulting firms including 17 years at J.P. Morgan, 8 years at Lehman Brothers and 6 years at Royal Bank of Canada. He has financed over \$35 billion of utility infrastructure projects over his career specializing in prepayment transactions and employing derivative products to address specific risks.

Catalina Murphy, General Counsel. Catalina Murphy serves MCE as General Counsel and leads the Legal Department. She works directly with the Chief Executive Officer and Executive team to address legal issues while meeting the business needs of the agency. Since joining MCE in 2016, Ms. Murphy has supported MCE's general operations and contracts management, focusing on transactional matters including goods and services contracts, licensing needs, solicitations, and supporting the legal needs for program implementation on energy efficiency, battery storage, and innovative procurement projects. Additionally, Ms. Murphy oversees all matters regarding municipal law, such as California Public Records Act requests, the Brown Act, and public works contracts. She is also responsible for supporting the human resources department in a variety of employment law needs. Ms. Murphy also manages other legal staff and oversees compliance matters. Ms. Murphy received her Juris Doctorate from Golden Gate University School of Law and her B.A. in Political Science and Psychology from California State University, Chico.

Vidhi Chawla, Interim Vice President of Power Resources. Vidhi Chawla serves as the interim department head for the Power Resources group at MCE focused on meeting MCE's ambitious renewable and carbon-free targets through strategic procurement that maximizes benefits to MCE's customers while keeping energy costs low. Prior to joining MCE, Vidhi led the Energy Resource Planning department at Alameda Municipal Power (AMP), where she helped Alameda transition to 100 percent clean energy. Prior to AMP, Vidhi worked for Southern California Edison (SCE), where she worked in the areas of power procurement, resource planning, and market operations. Vidhi has a Master's degree in Operations Research and a Bachelor's degree in Industrial Engineering.

Customers

General. MCE provides energy to more than 585,000 residential, commercial and industrial accounts serving over 1,400,000 residents and businesses in its service area. The current mix of MCE's customer base is approximately 51% residential and 49% commercial/industrial by percentage of both load served and as a percentage of revenues.

Customer Energy Choices. MCE offers all customers two primary choices of energy service: Light Green and Deep Green. Customers receiving "Light Green" service are provided with a minimum of 60% renewable energy, sourced from a mix of wind, geothermal, solar, small hydro and biomass/biowaste. Light Green service will ramp up to 85% renewable energy by 2029 and as of 2023 is now over 95% Greenhouse Gas free. Deep Green customers receive 100% renewable energy from wind and solar sources in California. A limited number of customers are also served by MCE's Local Sol program. Local Sol customers are provided with 100% renewable energy from specific local solar sources located within MCE's service area.

Customer Enrollment. All Customers are automatically enrolled in “Light Green” service. Customers may opt-in to “Deep Green” service for a slight premium. Currently, approximately 89.5% of MCE customers receive “Light Green” service and approximately 10.5% have elected to receive “Deep Green” service. Availability of “Local Sol” service is limited to specific customers that are served by specific solar resources and represents approximately 0.1% of customers and 0.02% of MCE’s load.

Largest Customers. MCE’s top ten customers represent about 7% of its load with no customers representing more than 2% of its load.

New Customers. MCE has fully subscribed the cities and unincorporated portions of Marin and Napa counties, and MCE is actively engaging with unsubscribed communities in Solano and Contra Costa counties. The Cities of Hercules voted to initiate the inclusion process in 2023 and is hoping to join MCE in 2025.

Customer Election to Opt-out of MCE Service. Customers can “opt-out” of MCE service and return to service from their traditional electric service provider, Pacific Gas & Electric Company (“PG&E”), upon initial enrollment in MCE or at any time after MCE becomes their energy provider. There is no charge for a customer to opt-out of MCE service.

Cumulative Opt-Out Rate and Customer Retention. Since commencement of service in 2010, MCE’s opt-out rates have continued to decline and are now in the range of 9-11% for new customers. This declining opt-out rate has resulted in bringing down the *cumulative* opt-out rate to 13.5% as of September 31, 2023. For planning purposes, MCE expects opt-out rates to be about 10% when MCE service begins in a new community. Most opt-outs occur during the 60 day pre- and post- enrollment windows. A small number of “late” opt-outs normally continue for newly enrolled communities for one to two years. After that point, enrollment levels have generally remained flat or have trended upward. Customers moving into the service area (“move-ins”) are also automatically enrolled in MCE service and also have the option to opt out at any time.

Service Rates

General. Rates for electricity supplied by MCE are determined by its Board of Directors and are not regulated by the CPUC. MCE customers are still subject to PG&E charges for transmission, distribution, the Power Charge Indifference Adjustment (“PCIA”) and other non-bypassable charges. These charges establish the all-in cost of service to MCE’s customers. MCE’s charges for energy plus the PCIA represents on average approximately 46% of a residential customer’s total bill.

Determination of Rates for Energy. The rates MCE charges for “Light Green” and “Deep Green” service are based primarily on the cost of the energy and services provided by MCE. Rates are designed to ensure revenue sufficiency while providing customers with stable rates that are competitive with those offered by PG&E. Additionally, pursuant to the terms of the Clean Energy Purchase Contract, MCE will covenant that it will establish, maintain, and set rates and charges for its electric system so as to provide Utility Revenues sufficient, together with all available electric system revenues, to enable MCE to pay any and all amounts payable from the revenues of

MCE's operations and to maintain any reserves as required by the MCE's reserve policies. MCE further covenants and agrees that it shall not pledge or encumber the Utility 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.

Current and Historical Rate Information. Since 2014, the total cost of service with MCE, inclusive of the PCIA, has been at or below the cost of PG&E service approximately 70% of the time. The total cost of service with MCE has generally remained within 10% below or above the comparable cost of PG&E service. Even when the cost of MCE service to customers has been higher than PG&E's, MCE has not experienced a material number of opt-outs and has consistently maintained customer counts during these periods. There are no assurances that this customer behavior will continue during times when MCE's bundled costs are higher than PG&E's or that MCE customers will not decide to opt-out for reasons unrelated to cost of service.

MCE last increased rates in January of 2023, which increased customer bills by approximately \$0.04/kWh, or about 10-15% of a customer's total rates. The rate increases at the time were designed to offset increased cost for energy and resource adequacy and to address meeting MCE's reserve and liquidity policy goals.

California Renewable Portfolio Standards and Other Regulations

General. Community choice aggregators such as MCE are "load-serving entities" ("LSEs") and as such are required to comply with California's Renewable Portfolio Standard, Resource Adequacy requirements and Power Source Disclosure requirements described below.

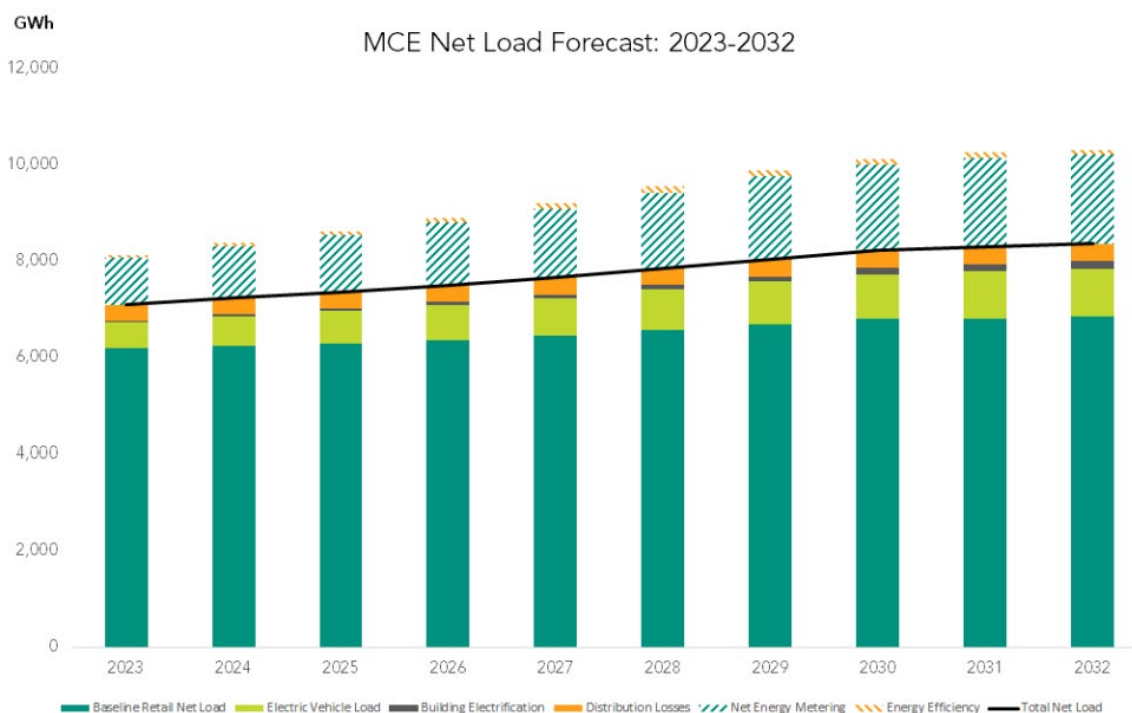
Renewable Portfolio Standard. California's Renewable Portfolio Standard ("RPS") requires LSEs to supply their retail sales with minimum quantities of eligible renewable energy. Senate Bill 100 directs all LSEs to procure 60% of their portfolios from RPS-eligible resources by 2030, and 100% of their retail sales from zero-carbon resources (or eligible renewable resources) by 2045. MCE began supplying its retail sales with 60% RPS-eligible resources in 2017, 13 years ahead of the RPS requirement. MCE has executed RPS contracts of ten years or more in duration that are projected to meet MCE's RPS long-term contracting requirement through 2033.

Resource Adequacy. Resource Adequacy ("RA"), a California program jointly administered by the CPUC, the California Energy Commission ("CEC") and the California Independent System Operator ("CAISO"), directs LSEs to secure forward capacity and offer it into the CAISO's Day-Ahead and Real-Time markets to ensure that there will be enough supply in the right locations and with sufficient ramping capability to meet load. The RA program is comprised of three products: System RA; Local RA; and Flexible RA. Local RA obligations will be assigned to a Central Procurement Entity starting in 2023. In addition, per CPUC Decisions (D.) 19-11-016 and D. 21-06-035, LSEs are required to procure "Incremental System Capacity," which is new-build RA-eligible capacity that will be available to the CAISO to meet near-, mid-, and long-term reliability needs..

Power Source Disclosure. California law requires LSEs to disclose the types of power resources used to supply retail sales. This mandate, known as the Power Source Disclosure Program (“PSDP”), is a consumer information program managed by the CEC on an annual basis. A key output of the PSDP is the Power Content Label (“PCL”). The PCL is an LSE-specific document that shows the breakdown of power resource types for each of the LSE’s energy products used to serve retail load, as well as a breakdown of resource types for the overall California grid. The PCL is distributed to customers each summer.

Energy Demand

Long-term Load Forecast. MCE’s long-term load forecast is a 10-year projection of the energy (reflected in GWh) that its customers will annually consume. MCE’s long-term load forecast is driven primarily by the number and types of customers that MCE expects to serve, in conjunction with weather projections. MCE’s long-term load forecast also incorporates the load-modifying effects of electric vehicles, behind the meter solar and/or storage (via net energy metering), and energy efficiency. The forecast is also adjusted to incorporate the power that MCE expects to lose to the distribution system. The figure below shows MCE’s loss-adjusted load forecast for 2023 through 2032, with net energy metering and energy efficiency shown above the line to represent what MCE’s load would have been without these important demand-side resources.



Sources of Energy

General. MCE uses a portfolio risk-management approach in its power purchasing program, seeking low-cost supply as well as diversity among technologies, production profiles, project sizes and locations, counterparties, length of contract, and timing of market purchases. MCE currently has over 160 renewable, hydro, system energy, hedge and Resource Adequacy contracts in place from diversified sources and counterparties, totaling over \$4 billion in notional value to provide renewable energy to its customers over the next 20-25 years.

Energy Purchases. In 2022, MCE procured approximately 5.3 million MWh of electricity for its customers. MCE anticipates that 98% of its total 2023 retail sales will be sourced from renewables, large hydroelectric and Asset Controlling Supplier (“ACS”) energy (primarily large hydroelectric energy from the Pacific Northwest, but also relatively small amounts of nuclear energy and unspecified system energy). MCE’s Light Green service option was 95% GHG-free in 2022 and will also ramp up to 85% renewable energy by 2029. MCE’s procurement strategy through 2032 includes procuring 1.35 million MWh of new California renewables on an annual basis by 2032, primarily via contracts with terms of 10 years or more. The strategy also includes investments in wholesale storage capacity and stand-alone storage, as further described below.

Energy Load and Supply Risk Management. MCE continually manages its forward load obligations and supply commitments with the objective of balancing cost stability and cost minimization, while leaving some flexibility to take advantage of market opportunities or technological improvements that may arise. MCE closely monitors its open positions for Portfolio Content Category 1 (“PCC 1”) renewable energy, which is based on calendar-year targets. MCE maintains portfolio coverage targets of up to 100% in the near-term (0 to 5 years) and leaves a greater portion open in the medium- to long-term, consistent with generally accepted industry practice.

MCE monitors its positions on a daily basis with its Scheduling Coordinator agent who produces a daily report of positions and pricing. MCE uses fixed-price forward contracts (*i.e.*, “fixed for floating” contracts) to hedge CAISO day-ahead market price exposure associated with its portfolio. More specifically, for the volumes and hours where MCE does not have supply contracts that yield CAISO day-ahead revenue, MCE uses fixed-price forward contracts where MCE pays a fixed price per MWh in order to receive a floating price that clears for each hour. This helps hedge MCE’s CAISO day-ahead market price exposure because the floating price (NP15) is correlated with MCE’s CAISO load price (PG&E’s default load aggregation point). These contracts are an important complement to MCE’s portfolio, which includes contracts where MCE is not entitled to the CAISO revenue. As MCE procures increasing portions of fixed-price renewables with storage and fixed-price large hydroelectric and ACS energy, MCE expects to reduce its use of fixed for floating contracts.

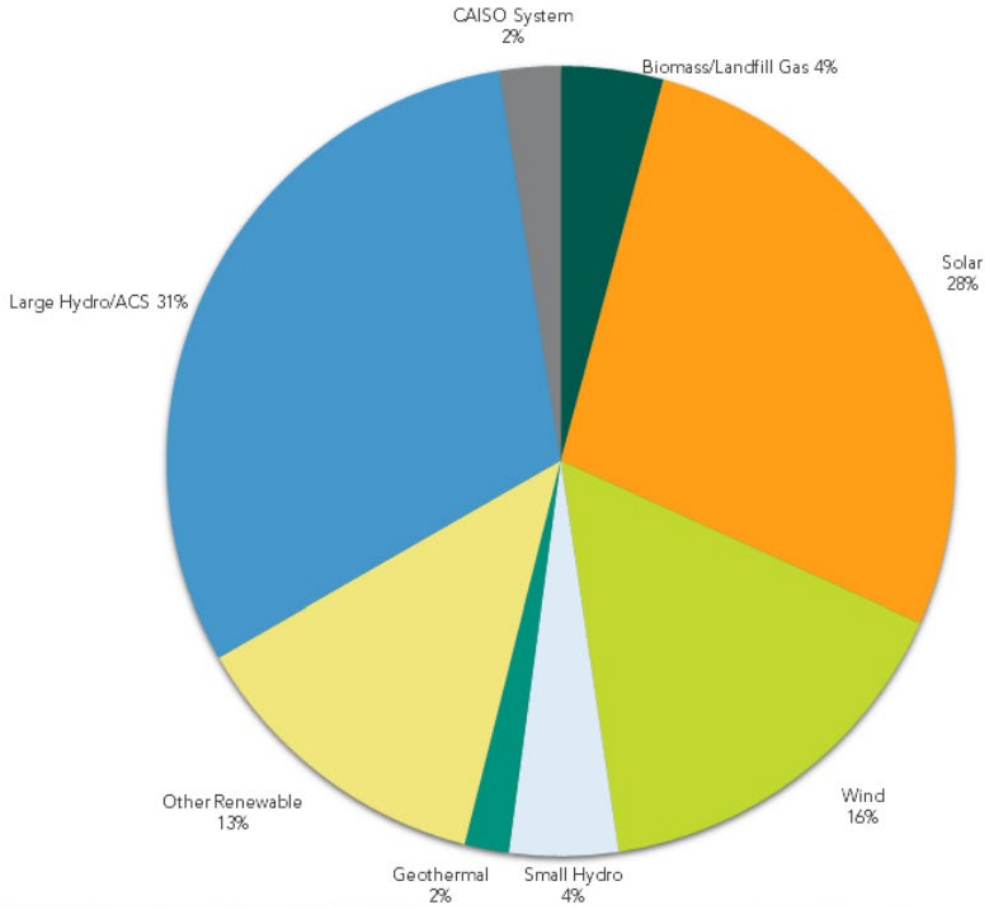
In the third quarter of each year, MCE enters into a contract with an energy off-taker to sell energy at MCE’s discretion from 0 MWh to a predetermined upper limit, the volume of which is to be decided on by MCE in the second quarter of the following year. This allows MCE to right-size its portfolio and true-up actual load with actual energy deliveries, which allows MCE to precisely hit its renewable and carbon free targets and mitigate excess procurement and costs.

Procurement. MCE procures energy and Resource Adequacy consistent with its Board-approved Energy Risk Management Policy. In order to effectively plan and manage its portfolio,

MCE differentiates contracts by their term length: short-term (up to twelve months), medium-term (longer than twelve months and up to five years), intermediate-term (longer than five years and up to ten years) and long-term (longer than ten years). Based upon the expected contract tenor, MCE may use a variety of methods, including competitive solicitations, standard contract offerings, and bilaterally negotiated agreements. With regard to short-term power purchases, MCE may negotiate bilateral agreements directly, especially for unique or time-sensitive transactions that do not lend themselves to inclusion in a competitive solicitation. Alternatively, particularly in markets with sufficient transparency to ensure competitive outcomes, MCE may negotiate short-term transactions via its scheduling coordinator or independent energy brokers or marketers.

Procurement for Extreme Weather Events. In an effort to more accurately address daily load forecasting including the ability to more effectively predict extreme weather events, MCE has contracted with a number of outside consulting firms to assist in predicting weather and the consequent effects on MCE's load. Utilizing the combined output of these forecasting services, MCE is in a better position to predict near term spikes in load and to potentially procure additional energy or more effectively hedge for these events. Finally, in November of 2020 MCE received Board authorization to execute short term verbal contracts with existing suppliers to allow the purchase of energy on short notice to address anticipated spikes in load.

Light Green Procurement Targets. Reducing GHG emissions is at the heart of MCE's mission. With this in mind, MCE's Light Green portfolio is 95% GHG-free starting in 2022 and beyond, subject to market and regulatory changes. To structure such a clean Light Green portfolio, MCE expects to procure three products: (1) RPS-eligible renewable energy; (2) large hydroelectric energy; and (3) ACS energy, the vast majority of which is large hydroelectric. RPS-qualifying renewable energy will continue to account for at least 60% of MCE's Light Green portfolio and will ramp up to 85% by 2029. MCE has phased out the use of PCC 2 renewables and has ramped up its use of PCC 1 renewables to make up the difference.

MCE 2023 Estimate Resource Mix*

* The chart directly above is an estimate of the energy supply that MCE will use to serve its 2023 retail sales for the Light Green, Deep Green and Local Sol product offerings.

Further descriptions of MCE's policies and procedures addressing energy procurement and risk management can be found on the MCE website at <https://www.mcecleanenergy.org>. The reference to this website address is presented herein for informational purposes only, and information on such website is not incorporated by reference to this Official Statement.

Energy Storage

MCE's 2022 CPUC Integrated Resource Planning analysis highlighted a need for 634 MW of grid level storage capacity over the course of the planning period. Some of this storage procurement will be applied to MCE's mid-term reliability procurement mandate from the CPUC. The rest will be above and beyond current mandates and will serve to further balance MCE's portfolio and contribute to grid reliability. In 2021, the CPUC mandated that jurisdictional LSEs collectively procure a minimum of 1,000 MW of long-duration storage by 2028. MCE's share of this long-duration storage is 29 MW.

In 2020, MCE launched its Energy Storage Program with the goal of deploying 15 MWh of customer-sited battery storage systems capable of providing both backup power and behind-the-meter dispatch, driving decarbonization, lowering utility costs for program participants, and enabling local grid management through load shaping. This program prioritizes vulnerable customers and populations that are disproportionately affected by grid outages. This program has expanded to include homes in certain socioeconomic/geographic areas known as the MCE Virtual Power Plant (VPP) program.

MCE Technology and Analytics Department

MCE's Technology and Analytics Department is staffed with six professionals and oversees robust cybersecurity protocols with a "Defense in Depth" framework that implements multiple levels of information security to identify risks, protect valuable data and assets, detect breaches and threats, and respond to and recover from incidents. The MCE cybersecurity practice addresses a wide variety of known and unknown threats. It has been built using the US National Institute of Standards and Technology Cyber Security Framework (NIST CSF).

The critical areas of coverage and oversight include annual Planning and Risk/Vulnerability Assessments; Annual Security Assessment & Vulnerability tracking; Annual Cyber Security Roadmap/Plan Update; Policy Management, IT Security Oversight Tools for Effective Governance; Asset Inventory and Risk Profile Management; Risk Based Business Impact and Asset Inventory Analysis; Security Awareness / Training; Password Management and End User Database; Reporting/Alerting to Known Stolen Credentials; Ongoing Vulnerability Monitoring & Detection; Security Incident Detection / Threat Detection; Breach Detection and Anomalous Activity Reporting; Virus, Malware & Malicious Activity Monitoring & Alerting; Endpoint Security (Preventative and Detection); Multi-layered Antivirus, AntiMalware & Advanced Endpoint Protection; Antivirus Policy Compliance Enforcement & Updates; Network Security (Preventative and Detection); Firewall Management with Updates, Monitoring, Configuration & Backup; Security Information and Event Management (SIEM); Integrated Threat Intelligence; Security Incident Analysis and Review; and Multi-Factor Authentication for domain user logins.

To further solidify IT access management, in 2021, MCE is expanding the Privilege Access Management (PAM) solution from the ground up by configuring a multi-tiered network infrastructure with multiple domains and gaining enhanced insights into auditing and reporting on Privileged Accounts.

Financial Information

Revenues from Energy Sales and Operating Expenses. MCE derives its operating revenues primarily from energy sales to its customers. Increases in operating revenues in the past five fiscal years have been driven primarily by rate changes as well as the inclusion of new communities beginning in April 2018. This expansion covered unincorporated Contra Costa County, as well as the cities and towns of Concord, Martinez, Oakley, Pinole, Pittsburg, San Ramon, Danville and Moraga. MCE began providing service to the Cities of Vallejo and Pleasant Hill in April 2021 and the City of Fairfield was added to MCE service in April of 2022. Operating expenses, which

are comprised primarily of energy procurement costs, increased each year due primarily to such expansion and due to the increased costs of renewable energy and resource adequacy.

Other Sources of Revenue. MCE also receives revenues from sources other than retail customer sales. These sources include wholesale energy sales to other suppliers, as well as grant income used to assist with various customer programs.

Financial Statements. For financial information related to MCE, see the annual audited financial statements of MCE for the fiscal years ended March 31, 2023 and March 31, 2021 attached to this Official Statement as Appendix B.

Deposit Accounts. MCE maintains its cash in interest-bearing and demand and term deposit accounts, CDs and FDIC insured CDARS at River City Bank of Sacramento, California. MCE's deposits with River City Bank are subject to California Government Code Section 16521 which requires that River City Bank collateralize public funds in excess of the Federal Deposit Insurance Corporation limit of \$250,000 by 110%. MCE monitors its risk exposure to River City Bank on an ongoing basis. MCE's Investment Policy permits the investment of funds in depository accounts, certificates of deposit and the Local Agency Investment Fund program operated by the California State Treasury, United States Treasury obligations, Federal Agency Securities, commercial paper, money market funds and FDIC insured placement service deposits, corporate securities and collateralized mortgage obligations.

Custodial Accounts. MCE also maintains fixed income investments at U.S. Bank Trust Company managed by an outside investment manager. These fixed income investments are limited to those allowed by MCE's Investment Policy as described above and are further restricted to avoid certain types of corporate securities that are not in alignment with MCE's values and mission statement.

Other Liquidity Sources. In May of 2023, MCE entered into a revolving credit agreement with Royal Bank of Canada. The available credit line under this agreement is \$60,000,000 and enhances MCE's overall liquidity for potential working capital needs and collateral requirements. This agreement terminates on May 24, 2026 unless extended. MCE has no standby letters of credit or amounts outstanding under the agreement at this time.

OHS DRAFT 9/13/23

TRUST INDENTURE

between

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

and

\$ _____
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as TRUSTEE

CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2023__

Dated as of _____ 1, 2023

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND GOVERNING LAW	3
Section 1.1 Definitions.....	3
Section 1.2 Captions	28
Section 1.3 Rules of Construction	28
Section 1.4 Governing Law.....	29
Section 1.5 Consents.....	29
ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS	29
Section 2.1 Authorization of Bonds and Refunding Bonds; Application of Proceeds	29
Section 2.2 Terms of Bonds; Payment.....	30
Section 2.3 Conditions for Issuance of Bonds	32
Section 2.4 Initial Interest Rate Periods; Subsequent Interest Rate Periods.....	34
Section 2.5 Daily Interest Rate Period.....	34
Section 2.6 Weekly Interest Rate Period	35
Section 2.7 Term Rate Period.....	37
Section 2.8 Commercial Paper Interest Rate Periods	39
Section 2.9 Index Rate Periods.....	41
Section 2.10 Notice of Conversion.....	43
Section 2.11 Liquidity Facility.....	45
Section 2.12 Provisions Regarding Commodity Swaps	45
Section 2.13 Provisions Regarding Interest Rate Swap.....	47
ARTICLE III GENERAL TERMS AND PROVISIONS OF BONDS.....	48
Section 3.1 Medium of Payment; Form and Date; Letters and Numbers.....	48
Section 3.2 Legends	49
Section 3.3 Execution and Authentication.....	49
Section 3.4 Exchange, Transfer and Registry	49
Section 3.5 Regulations with Respect to Exchanges and Registration of Transfers	50
Section 3.6 Bonds Mutilated, Destroyed, Stolen or Lost.....	51
Section 3.7 Temporary Bonds.....	51
Section 3.8 Payment of Interest on Bonds; Interest Rights Preserved	51
Section 3.9 Book Entry System; Appointment of Securities Depository	52
Section 3.10 Subsidy Payments.....	54
Section 3.11 Limitation of Liability of Issuer.....	54
ARTICLE IV REDEMPTION OF BONDS AND TENDER PROVISIONS.....	54
Section 4.1 Extraordinary Redemption.....	54
Section 4.2 Sinking Fund Redemption	55
Section 4.3 Optional Redemption.....	55
Section 4.4 Redemption Notice.....	57
Section 4.5 Bonds Redeemed in Part.....	58
Section 4.6 Redemption at the Election or Direction of the Issuer	58
Section 4.7 Redemption Other than at the Issuer's Election or Direction	59

TABLE OF CONTENTS

(continued)

	Page
Section 4.8 Selection of Bonds to Be Redeemed	59
Section 4.9 Payment of Redeemed Bonds	59
Section 4.10 Cancellation and Destruction of Bonds	60
Section 4.11 Optional Tender During Daily or Weekly Interest Rate Periods	60
Section 4.12 Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each CP Interest Term	61
Section 4.13 Mandatory Tender for Purchase on the Index Rate Tender Date or Term Rate Tender Date	61
Section 4.14 Mandatory Tender for Purchase on Conversion of Interest Rate Period	61
Section 4.15 General Provisions Relating to Tenders	62
Section 4.16 Notice of Mandatory Tender for Purchase	65
Section 4.17 Irrevocable Notice Deemed to Be Tender of Bond; Undelivered Bonds	65
Section 4.18 Remarketing of Bonds; Notice of Interest Rates	66
Section 4.19 The Remarketing Agent	66
Section 4.20 Qualifications of Remarketing Agent; Resignation; Removal	67
Section 4.21 Successor Remarketing Agents	67
Section 4.22 Tender Agent	68
ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF	68
Section 5.1 The Pledge Effected by This Indenture	68
Section 5.2 Establishment of Funds and Accounts	69
Section 5.3 Project Fund	70
Section 5.4 Revenues and Revenue Fund	72
Section 5.5 Payments from Revenue Fund	73
Section 5.6 Operating Fund	74
Section 5.7 Debt Service Fund – Debt Service Account	75
Section 5.8 Debt Service Fund – Redemption Account	78
Section 5.9 Debt Service Fund – Debt Service Reserve Account	79
Section 5.10 Swap Termination Account	80
Section 5.11 Reserved	80
Section 5.12 General Reserve Fund	80
Section 5.13 Remarketing Reserve Fund	81
Section 5.14 Assignment Payment Fund	81
Section 5.15 Purchases of Bonds	81
Section 5.16 Administrative Fee Fund	81
ARTICLE VI DEPOSIT OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS	82
Section 6.1 Deposits	82
Section 6.2 Investment of Certain Funds	82
Section 6.3 Valuation and Sale of Investments	83
ARTICLE VII PARTICULAR COVENANTS OF THE ISSUER	84
Section 7.1 Payment of Bonds	84

TABLE OF CONTENTS

(continued)

	Page
Section 7.2 Extension of Payment of Bonds.....	84
Section 7.3 Offices for Servicing Bonds.....	85
Section 7.4 Further Assurance.....	85
Section 7.5 Power to Issue Bonds and Pledge the Trust Estate	85
Section 7.6 Power to Fix and Collect Fees and Charges for the Sale of Product.....	85
Section 7.7 Restriction on Additional Obligations.....	85
Section 7.8 Limitations on Operation and Maintenance and Other Costs	86
Section 7.9 Fees and Charges.....	86
Section 7.10 Clean Energy Purchase Contracts; Product Remarketing	86
Section 7.11 Master Power Supply Agreement; Product Supplier Documents	88
Section 7.12 [Reserved.].....	88
Section 7.13 Commodity Swaps	88
Section 7.14 Interest Rate Swap.....	89
Section 7.15 Accounts and Reports.....	89
Section 7.16 Payment of Taxes and Charges	90
Section 7.17 Tax Covenants.....	90
Section 7.18 General.....	91
Section 7.19 Bankruptcy	92
Section 7.20 Avoidance of Failed Remarketing.....	92
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES	92
Section 8.1 Events of Default; Remedies.....	92
Section 8.2 Accounting and Examination of Records after Default.....	94
Section 8.3 Enforcement of Agreements; Application of Moneys after Default	94
Section 8.4 Appointment of Receiver.....	96
Section 8.5 Proceedings Brought by Trustee	96
Section 8.6 Restriction on Bondholder's Action.....	97
Section 8.7 Remedies Not Exclusive.....	98
Section 8.8 Effect of Waiver and Other Circumstances	98
Section 8.9 Notice of Default.....	98
ARTICLE IX CONCERNING THE FIDUCIARIES.....	98
Section 9.1 Acceptance by Trustee of Duties	98
Section 9.2 Paying Agents; Appointment and Acceptance of Duties	98
Section 9.3 Responsibilities of Fiduciaries	99
Section 9.4 Evidence on Which Fiduciaries May Act.....	100
Section 9.5 Compensation.....	102
Section 9.6 Certain Permitted Acts.....	102
Section 9.7 Resignation of Trustee.....	102
Section 9.8 Removal of the Trustee.....	102
Section 9.9 Appointment of Successor Trustee.....	103
Section 9.10 Transfer of Rights and Property to Successor Trustee	103
Section 9.11 Merger or Consolidation.....	104
Section 9.12 Adoption of Authentication	104

TABLE OF CONTENTS

(continued)

	Page
Section 9.13 Resignation or Removal of Paying Agent and Appointment of Successor	104
Section 9.14 Trustee's Reliance	104
Section 9.15 Trustee's Liability	105
Section 9.16 Trustee's Agents or Attorneys	106
Section 9.17 Lien Filings	106
ARTICLE X MODIFICATION, AMENDMENT OR SUPPLEMENT OF THE INDENTURE	107
Section 10.1 Amendments Permitted	107
Section 10.2 General Provisions	109
Section 10.3 Effect of Supplemental Indenture	110
Section 10.4 Endorsement of Bonds; Preparation of New Bonds.....	110
Section 10.5 Amendment of Particular Bonds.....	111
ARTICLE XI DEFEASANCE	111
Section 11.1 Discharge of Indenture	111
Section 11.2 Discharge of Liability on Bonds	111
Section 11.3 Deposit of Money or Securities with Trustee	112
Section 11.4 Payment of Bonds After Discharge of Indenture.....	113
ARTICLE XII MISCELLANEOUS	113
Section 12.1 Disqualified Bonds	113
Section 12.2 Evidence of Signatures of Bondholders and Ownership of Bonds.	113
Section 12.3 Moneys Held for Particular Bonds.....	114
Section 12.4 Preservation and Inspection of Documents	114
Section 12.5 Parties Interested Herein.....	115
Section 12.6 No Recourse on the Bonds; Non-Liability of Issuer	115
Section 12.7 Waiver of Personal Liability	115
Section 12.8 Severability of Invalid Provisions	115
Section 12.9 Holidays	115
Section 12.10 Notices	116
Section 12.11 Notices to Rating Agencies.....	117
Section 12.12 Counterparts.....	117
Section 12.13 Waiver of Jury Trial	117
Section 12.14 Electronic Signatures.....	117

TABLE OF CONTENTS
(continued)

Page

EXHIBIT A	FORM OF BOND
SCHEDULE I	SCHEDULED DEBT SERVICE DEPOSITS
SCHEDULE II	TERMS OF COMMODITY SWAPS
SCHEDULE III	AMORTIZED VALUE OF THE SERIES 2023_ BONDS

This Trust Indenture, dated as of _____ 1, 2023 (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 Trust Company, 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 Authority][Ava Community Energy], Marin Clean Energy, and Silicon Valley Clean Energy Authority 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 (as defined herein) 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 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 grant to the Trustee a lien on and a security interest in the Trust Estate and 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 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;

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 1.1, 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 Contract.

“*Administrative Fee Fund*” means the Administrative Fee Fund established in Section 5.2.

“*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 by a major market maker in municipal securities, as the quotation agent, selected by the Issuer, 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 2023_ Bonds and certain dates, produces the amounts for all of the Series 2023_ 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 five Business Days prior to the redemption. 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 Refinitiv Global Markets, Inc. and is available to its subscribers through its internet address: www.tm3.com. In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Refinitiv Global Markets, Inc. 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 Analytics, Inc. and is available to its subscribers through its internet address:

www.mma-research.com. In the further event Municipal Market Analytics, Inc. 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.

"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.

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

"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. Any entity succeeding to the functions, powers or duties of the Board shall be identified in a Written Notice of the Issuer delivered to the Trustee.

“*Bond*” or “*Bonds*” means any of the Series 2023_ 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 and instrumentalities, 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, with written notice to the Trustee, pursuant to the applicable Calculation Agent Agreement and the Indenture. [The initial Calculation Agent shall be U.S. Bank Trust Company, National Association.]

“*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 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 Receivable*” means the aggregate of any Elective Call Receivable and Swap Deficiency Call Receivable.

“*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 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.

“*Clean Energy Project Operational Services Agreement*” means that certain Clean Energy Project Operational Services Agreement, dated as of _____, 2023, between the Issuer and MCE, as the same may be amended from time to time.

“*Clean Energy Purchase Contract*” means that certain Clean Energy Purchase Contract, dated as of _____, 2023, between the Issuer and MCE, entered into in connection with the Clean Energy Project.

“*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 Reserve Account Investment Agreement*” means any commodity reserve account investment agreement, that is a Qualified Investment, among the Trustee, the Issuer and a provider, or between the Issuer and a provider and assigned to the Trustee, relating to amounts deposited in the Commodity Reserve Account of the Project Fund. The initial Commodity Reserve Account Investment Agreement is the Investment Agreement, between the Trustee and _____, as provider, dated as of _____, 2023.

“*Commodity Swap Counterparties*” means, with respect to the initial Commodity Swaps, (a) BP Energy Company, a corporation incorporated under the laws of the State of Delaware, and (b) 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 Mandatory Termination Event*” has the meaning set forth in Section 2.12(c)(iii).

“*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 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 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 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 Trust Company, 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 Account Investment Agreement” means any debt service account investment agreement, that is a Qualified Investment, among the Trustee, the Issuer and a provider, or between the Issuer and a provider and assigned to the Trustee, relating to amounts deposited in the Debt Service Account of the Debt Service Fund. The initial Debt Service Account Investment Agreement is the Investment Agreement, by and among the Trustee, the Issuer and _____, as provider, dated as of _____, 2023.

“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 Account Investment Agreement” means any debt service reserve account investment agreement, that is a Qualified Investment, among the Trustee, the Issuer and a provider, or between the Issuer and a provider and assigned to the Trustee, relating to amounts deposited in the Debt Service Reserve Account of the Debt Service Fund. The initial Debt Service Reserve Account Investment Agreement is Investment Agreement, between the Trustee and _____, as provider, dated as of _____, 2023.

“Debt Service Reserve Requirement” means \$_____.

“Defaulted Interest” has the meaning set forth in Section 3.8.

“Defeasance Securities” means (a) Government Obligations, and (b) 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.

“Elective Call Option Notice” has the meaning given to such term in the Receivables Purchase Exhibit.

“*Elective Call Receivable*” has the meaning given to such term in the Receivables Purchase Exhibit.

“*Elective Call Receivables Offer*” has the meaning given to such term in the Receivables Purchase Exhibit.

“*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.

“*Electronic Signature*” means a manually executed original signature that is then transmitted by Electronic Means.

“*Electronically Signed*” or “*Electronically Signed Document*” means a document containing, or which there is affixed, an Electronic Signature.

“*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 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).

“*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 2023_ Bonds, _____ 1, 205_, 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 January 1 of each year and ending on and including the next December 31, 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.

The determination as to whether any bond, note or other obligation constitutes a Government Obligation shall be made solely at the time of initial investment or purchase; *provided that*, the Trustee shall have no responsibility for determining whether any bond, note or other obligation is a Government Obligation.

“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 2023_Bonds, the period from the Initial Issue Date to and including the last day of the Month preceding the Series 2023_Mandatory Purchase Date; provided that in the event that all of the Series 2023_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 2023_Bonds.

“Interest Accrual Date” means, with respect to any Bond (a) during any Daily Interest Rate Period or Weekly Interest Rate Period for such Bond, the first day thereof and, thereafter, each Interest Payment Date in respect thereof other than the last such Interest Payment Date during that Daily Interest Rate Period or Weekly Interest Rate Period, as applicable, (b) during any Index Rate Period for such Bond, the first day thereof and, thereafter each Interest Payment Date in respect thereof other than the last such Interest Payment Date during that Index Rate Period, except as otherwise provided in the Supplemental Indenture for such Bond, (c) during any Term Rate Period for such Bond, the first day thereof and, thereafter, each Interest Payment Date in respect thereof other than the last such Interest Payment Date during that Term Rate Period, and (d) for each CP Interest Term for such Bond within a Commercial Paper Interest Rate Period, the first day thereof.

“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 [June 1 and December 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. References herein to sections of the Internal Revenue Code include the applicable U.S. Treasury Regulations promulgated thereunder.

“Issue Date” means (a) with respect to the Series 2023_ 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” 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 (such event, a “*Benchmark Transition Event*”), 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. Neither the Trustee nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event, (ii) to select, determine or designate any Alternative Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what changes are necessary or advisable, if any, in connection with any of the foregoing. Further, neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of LIBOR (or other applicable Index) and absence of a designated replacement Index, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Issuer, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

“*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 (i) the Series 2023_ Mandatory Purchase Date, and (ii) 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 _____, 2023 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 2023_ 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 Clean Energy, 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 _____, 2023, by and among Issuer, MCE, J. Aron, Aron Energy Prepay ___ LLC, and the MCE Custodian.

“*MCE Custodian*” means U.S. Bank Trust Company, National Association as custodian under the MCE Custodial Agreement, and any successor thereto pursuant to the terms of the MCE Custodial Agreement.

“*Member*” means each of Central Coast Community Energy, [East Bay Community Energy Authority][Ava Community Energy], Marin Clean Energy, Pioneer Community Energy, Silicon Valley Clean Energy Authority and Clean Power Alliance of Southern California.

“*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 Funding Recipient (or the Funding Recipient Guarantor (as defined in the Master Power Supply Agreement), if applicable).

“*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 Project, (a) the Issuer’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 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 Product Reimbursement 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 Put 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, and all other reasonable administrative and operating expenses of the Issuer, which are incurred by the Issuer with respect to the Bonds, this Indenture, or the Clean Energy 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 allocable to the Clean Energy Project; provided that, for purposes of Section 5.5(a)(i), Operating Expenses shall not include any of the foregoing administrative expenses, fees or other costs described in the foregoing clauses (a) through (f) that are paid from funds on deposit in the Administrative Fee Fund. 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 Article XI;

(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 the Commodity Reserve Account, subject to the prior pledge thereof in favor of the Commodity Swap Counterparties and 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*” means the Electricity Sale and Service Agreement as defined in the Master Power Supply Agreement.

“*Product Supplier*” means Aron Energy Prepay ____ 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 Agreement*” means the Custodial Agreement, dated as of the Initial Issue Date among the Product Supplier, the Custodian and the Commodity Swap Counterparty.

“*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 _____, 2023.

“*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, cities, 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.

“Put Receivable” has the meaning set forth in Section 1.1 of the Receivables Purchase Exhibit.

“Qualified Investments” means any of the following investments, if and to the extent that the same are rated (or whose financial obligations to the Issuer receive credit support from an entity rated) at least at the Minimum Rating or at a rating which will allow the Bonds to retain the Minimum Rating (except for (c) below) and, at the time of investment, are legal investments of the Issuer’s funds:

- (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) 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;
- (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;

(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, 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 Issuer shall monitor, or cause to be monitored, ratings and shall determine whether any investment made is or continues to be a Qualified Investment and the Trustee shall have no responsibility whatsoever for monitoring ratings or determining whether any investment made is or continues to be a Qualified Investment.

“*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, plus or minus, 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, plus or minus, 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 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 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 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 Product; (ii) any Termination Payment 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 and into the Debt Service Account pursuant to Section 2.2; (iv) any Assignment Payment received from the Product Supplier; (v) Interest Rate Swap Receipts; (vi) any amounts paid by a Project Participant in respect of the Administrative Fee; (vii) payments received from the Product Supplier pursuant to the Receivables Purchase Exhibit; (viii) payments received under the Clean Energy Project Operational Services Agreement and (ix) 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 2023_ Bonds, and authorized to be issued hereunder pursuant to Section 2.1.

“*Series 2023_ Bonds*” means the Clean Energy Project Revenue Bonds, Series 2023_ (Term Rate), authorized to be issued under Section 2.1(a).

“*Series 2023_ Mandatory Purchase Date*” means _____ 1, 20__, which is the day following the last day of the Initial Interest Rate Period for the Series 2023_ Bonds.

“*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 Refinitiv Global Markets, Inc. 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 interest 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 2023_ 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 Deficiency Call Option Notice*” has the meaning given to such term in the Receivables Purchase Exhibit.

“*Swap Deficiency Call Receivable*” has the meaning given to such term in the Receivables Purchase Exhibit.

“*Swap Deficiency Call Receivables Offer*” has the meaning given to such term in the Receivables Purchase Exhibit.

“*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 2023_ Bonds maturing on the Final Maturity Date, the Series 2023_ 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 Contract (excluding payments related to Assigned Paygo Product and the right to receive the Administrative Fee), (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 the Administrative Fee Fund, 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 Trust Company, 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 2023_ 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 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 Project Revenue Bonds, Series 2023_ (Term Rate), which shall bear interest during the Initial Interest Rate Period at a Term Rate.

(b) The proceeds of the Series 2023_ 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 2023_ Bonds, (A) 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, (B) an amount equal to \$_____ to pay costs of issuance on the Series 2023_ Bonds in accordance with Section 5.3(a) and (C) an amount equal to \$_____ to provide capitalized interest on the Series 2023_ 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 2023_ Bonds, an amount equal to \$_____;

(iii) for credit to the Commodity Reserve Account of the Project Fund, from the proceeds of the Series 2023_ Bonds, an amount equal to \$_____;

and

(c) In addition to the Series 2023_ 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 held and controlled by 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, which books the Bond Registrar shall keep for such purposes at its designated corporate trust office. 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 2023_ 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 2023_ 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 2023_ Bonds shall be a Term Rate Period, and the Series 2023_ Bonds shall bear interest during such Period at the following rates:

Maturity Date	Principal Amount	Interest Rate
	\$	%

*

*Final Maturity

; provided that, if a Ledger Event occurs and J. Aron makes the Ledger Event Payments (which the Trustee shall deposit directly into the Debt Service Account), the Series 2023_ 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 2023_ 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 2023_ 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 2023_ 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 2023_ Mandatory Purchase Date or any prior redemption date with respect to the Series 2023_ 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 2023_ Bonds to “interest” on the Series 2023_ 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 2023_ 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 2023_ Bonds is _____, 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 applicable Remarketing Agent or Calculation Agent for such Series of Bonds, as the case may be, 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 and lawfully 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 customary exceptions, including 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 under the financing documents;

(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 Trust Estate, 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; *provided*, that such Opinion of Bond Counsel may take customary exceptions, including 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 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 customary 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 2023_ Bonds shall be initially issued in the Interest Rate Period set forth in Section 2.2(b). Upon the purchase of the Series 2023_ Bonds on the Mandatory Purchase Date, the Interest Rate Period for each Series of the Series 2023_ 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 2023_ 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 (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 and by a form of the notice to be mailed by the Trustee as provided in Section 2.7(c). 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 and a form of the notice to be mailed by the Trustee pursuant to Section 2.8(c). 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 hundred-thousandth of a percentage point (i.e., to five decimal places) with five millionths 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. In the event the Calculation Agent on any Index Rate Reset Date is required, but is unable, to determine LIBOR in accordance with at least one of the procedures described herein, LIBOR will be LIBOR as determined on the previous Index Rate Reset Date.

(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 and a form of the notice to be mailed by the Trustee pursuant to Section 2.9(d).

(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(c), 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 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 (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, 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 Issuer and the Trustee agree that the Electronic Signature of a party to this Indenture, including all acknowledgements, authorizations, directions, waivers and consents thereto (or any amendment or supplement thereto) shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. The Issuer and the Trustee agree that any Electronically Signed Document (including this Indenture) shall be deemed (i) to be “written” or “be in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files.

(b) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature the Chair 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.

(c) 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 held and controlled by the Bond Registrar and kept 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, in form and with guaranty of signature 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 and with guaranty of signature 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 held 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, set forth in a Written Instrument of the Issuer delivered to 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 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 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. Notwithstanding the foregoing, the Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture with respect to any transfer of any interest in any security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

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 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 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 2023_ Bonds maturing on _____ 1, 205_ 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
	\$		\$

*

* Stated Maturity

Section 4.3 Optional Redemption.

(a) The Series 2023_ 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 2023_ 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 earlier of the stated maturity date of such Series 2023_ Bonds or the Series 2023_ Mandatory Purchase Date, 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 2023_ 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 2023_ Bonds maturing after the Series 2023_ 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 2023_ 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 redemption date), 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 2023_ 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 a 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 a 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 2023_ 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 2023_ Bonds on the applicable redemption date at a Purchase Price equal to the applicable Redemption Price of such Series 2023_ Bonds. Any Series 2023_ 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, at the expense and for and on behalf 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 books maintained by the Bond Registrar 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 2023_ Bonds may (A) include a statement that, if the Series 2023_ Bonds are not redeemed for any reason, the Series 2023_ Bonds shall be subject to mandatory tender for purchase on the Series 2023_ Mandatory Purchase Date, and (B) be combined with notice of the mandatory tender of the Series 2023_ Bonds on the Series 2023_ 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 Article XI 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 12:00 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 12:00 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 12:00 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 12:00 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 Bonds.

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 period 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 2023_ Bonds shall be subject to mandatory tender pursuant to this Section 4.13 on the Series 2023_ 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 on such date, the name, address, and taxpayer identification number of each such purchaser, 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, with a satisfactory guaranty of signature, 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, 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 (upon reasonable prior written notice of 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 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 and the Commodity Reserve 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,
- (ix) Swap Termination Account; and

(x) Administrative Fee Fund.

(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 Project by the Issuer from any other source, unless required to be otherwise applied as provided by this Indenture. Upon delivery of the Series 2023_ Bonds, the Trustee shall immediately transfer from the Acquisition Account to the Debt Service Account an amount, specified by Written Request of the Issuer, representing capitalized interest on the Series 2023_ Bonds to the date set forth in such Written Request, and such amounts shall be held exclusively for, and applied solely to, payment of interest on the Series 2023_ 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 Product Reimbursement 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 Product Reimbursement 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 of 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 Swap Deficiency Call Receivables Offer pursuant to Section 2.2(a) of the Receivables Purchase Provisions. If the Product Supplier

elects to purchase Swap Deficiency Call Receivables pursuant to such Swap Deficiency Call Receivables Offer, which election shall not be later than the Business Day following receipt by the Product Supplier of the Swap Deficiency Call Receivables Offer, the Product Supplier shall deliver to the Trustee the Swap Deficiency 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 Swap Deficiency Call Receivables Offer. Upon receipt of such Swap Deficiency Call Option Notice, the Trustee shall, and is hereby directed and authorized, to sell the Swap Deficiency 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 Swap Deficiency Call Receivables, all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Swap Deficiency 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 Swap Deficiency Call Option Notice or is deemed not to have exercised its right to purchase Swap Deficiency 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 Swap Deficiency Call Receivables pursuant to the Swap Deficiency Call Receivables Offer sufficient to increase the balance in the 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 Swap Deficiency 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 Swap Deficiency 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 Swap Deficiency Call Receivables and, if so, the purchase date of such Swap Deficiency Call Receivables; and (iii) if the Product Supplier has elected to purchase Swap Deficiency 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 into the Redemption Account;

(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, the Redemption Account or the Operating Fund as provided herein;

(iv) Interest Rate Swap Receipts shall be deposited directly into the Debt Service Account as provided in Section 2.13;

(v) [Reserved];

(vi) any Seller Swap MTM Payment shall be applied as provided in Section 5.10;

(vii) any amounts required by Section 5.13 to be deposited into the Remarketing Reserve Fund shall be deposited directly therein;

(viii) Ledger Event Payments shall be deposited directly into the Debt Service Account as provided in Section 2.2; and

(ix) amounts representing the Administrative Fee, together with any amounts paid by the Project Participants under a Clean Energy Project Operational Services Agreement, shall be paid as received to Issuer into the Administrative Fee Fund.

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 necessary for the payment of Commodity Swap Payments coming due for such Month;

(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 an amount equal to the cumulative unpaid Scheduled Debt Service Deposits due through such date 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 Put 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) On each _____ 1, commencing _____ 1, 20__ after (i) the deposit of Revenues into the Revenue Fund and (ii) after making such transfers, credits and deposits as required by paragraph (a) above, 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 Product Reimbursement 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, determines 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).

(c) To the extent the Project Participant defaults on its obligation to make any payment under the Clean Energy Purchase Contract with the Issuer and such payment default does not result in a Swap Payment Deficiency, then on such Business Day, the Issuer shall notify the Trustee of such payment default by Electronic Means by 2:30 p.m. and on the same Business Day the Trustee on behalf of the Issuer shall deliver an Elective Call Receivables Offer pursuant to Section 2.2(a) of the Receivables Purchase Provisions. If the Product Supplier elects to purchase Elective Call Receivables pursuant to such Elective Call Receivables Offer, which election shall not be later than the Business Day

following receipt by the Product Supplier of the Elective Call Receivables Offer, the Product Supplier shall deliver to the Trustee the Elective Call Option Notice pursuant to Section 2.3(b) of the Receivables Purchase Provisions setting forth the purchase date, which shall not be later than the Payment Date determined by the Product Supplier. Upon receipt of such Elective Call Option Notice, the Trustee shall, and is hereby directed and authorized, to sell the Elective 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 Elective Call Receivables, all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Elective Call Receivables purchased pursuant to this (c) shall be deposited in the Operating Fund.

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, 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.

(h) [In the event that, two Business Days next preceding the Final Maturity Date of the Bonds, the Trustee determines that (i) the balance in the Commodity Reserve Account is less than the Minimum Amount, and/or (ii) the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and sufficient funds will not be available to pay the principal of and interest on the Bonds coming due on such Final Maturity Date, the Trustee shall prepare and deliver to the Product Supplier the Put Option Notice pursuant to Section 2.1(b) of the Receivables Purchase Provisions with respect to Put Receivables, provided that the amount of Put Receivables sold pursuant to the Receivables Purchase Provisions shall not be in excess of the aggregate amount required, when taking into account other available funds under this Indenture, to (iii) restore the balance in the Commodity Reserve Account to an amount equal to the Minimum Amount, and (iv) pay the maturing principal amount of and interest on the Bonds in full. On or before two Business Days next preceding such Final Maturity Date, the Trustee shall deliver to the Product Supplier the bill of sale and certificates required by Section 2.3(a) of the Receivables Purchase Provisions. The Trustee is hereby authorized to sell the Put Receivables then owed by the Project Participants under the 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. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to this Section 5.7(h) to fund amounts then due under the Commodity Swaps shall be deposited in the Commodity Reserve Account, and all amounts

received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to this Section 5.7(h) to fund Debt Service shall be deposited in the Debt Service Account and applied to payment of principal of and interest on the Bonds on the Final Maturity Date.]

Section 5.8 Debt Service Fund – Redemption Account.

(a) In the event of an early termination of the Master Power Supply Agreement, any Termination Payment deposited into the Redemption Account pursuant to Section 5.4(b)(i) shall be applied by the Trustee to the redemption of Outstanding Bonds pursuant to Section 4.1.

(b) In the event that two Business Days next preceding the Early Termination Payment Date, the Trustee determines that (i) the balance in the Commodity Reserve Account is less than the Minimum Amount, and/or (ii) the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and sufficient funds will not be available to pay the Redemption Price of and interest on the Bonds coming due on the redemption date of the Bonds (as established pursuant to Section 4.1), the Trustee shall prepare and deliver to the Product Supplier the Put Option Notice pursuant to Section 2.1(a) of the Receivables Purchase Provisions with respect to Put Receivables, provided that the amount of Put Receivables sold pursuant to the Receivables Purchase Provisions shall not be in excess of the aggregate amount required, when taking into account other available funds under this Indenture, to restore the balance in the Commodity Reserve Account to an amount equal to the Minimum Amount, and pay the maturing principal amount of and interest on the Bonds in full. On or before two Business Days next preceding the redemption date of the Bonds, the Trustee shall deliver to the Product Supplier the bill of sale and certificates required by Section 2.3(a) of the Receivables Purchase Provisions. The Trustee is hereby authorized to sell the Put Receivables then owed by the Project Participants under the 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. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to this Section 5.8(b) to fund the redemption of the Bonds shall be deposited in the Redemption Account and applied to payment of the Redemption Price of and interest on the Bonds on the applicable redemption date. Amounts deposited into the Redemption Account shall be applied by the Trustee to the payment of the Redemption Price of and interest on the Bonds pursuant to Section 4.1.

(c) 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 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.

(d) 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 2023_ 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 Reserved.

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; *fourth*, to the payment of any Operating Expenses then due and payable and for which other funds are not available under this Indenture; and *fifth*, to the purchase of Call Receivables or Put Receivables.

(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(b) 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.

Section 5.16 Administrative Fee Fund. All Administrative Fees, together with any amounts paid by the Project Participant pursuant to a Clean Energy Project Operational Services

Agreement, shall be deposited by the Trustee into the Administrative Fee Fund. The Trustee shall apply amounts on deposit in the Administrative Fee Fund to pay Operating Expenses promptly upon receipt of a Written Request of the Issuer directing such payment. In the event amounts on deposit in the Administrative Fee Fund are insufficient to make any payments directed in the Written Request of the Issuer, the Trustee shall promptly notify the Project Participant, at its address shown in Section 12.10 hereof, of the fact and amount of such deficiency.

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 (which may be in the form of a Debt Service Account Investment Agreement and/or a Debt Service Reserve Account Investment Agreement) 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 (which may be in the form of a Commodity Reserve Account Investment Agreement), 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 Issuer shall monitor, or cause to be monitored, whether any investment remains a Qualified Investment following such initial investment.

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 and legality 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, (iv) the Commodity Reserve Account, (v) the Debt Service Account, and (vi) the Administrative Fee Fund. Interest earned on any moneys or investments in (a) the Debt Service Reserve Account, to the extent not required to bring the balance of the Debt Service Reserve Account to the Debt Service Reserve Requirement, (b) the Commodity Reserve Account to the extent not required to bring the balance of the Commodity Reserve Account to the Minimum Amount, and (c) the Debt Service Account, shall be deposited in the Debt Service Account. 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 use reasonable efforts to 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, fee, tax or other charge 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 of Product or otherwise with respect to the Clean Energy 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, for 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 payable from or secured by a pledge and assignment of the Trust Estate, 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 of Product or otherwise with respect to the Clean Energy 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 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 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 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 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 (i) comply with the instructions and requirements of the Tax Agreement and (ii) exercise commercially reasonable efforts to cause the Bonds to be redeemed (A) in such amount as may be necessary to maintain the exclusion from federal gross income of interest on the Bonds and (B) in whole in the event that interest on the Bonds becomes includible in federal gross income. The Issuer further agrees to follow any directions provided by Special Tax Counsel with respect to any such redemption. 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 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 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 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 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 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 Project, or a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Clean Energy 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 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 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 Product) 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 which it has pledged and collaterally assigned to the Trustee 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 (w) 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 to pay any Assigned Product Reimbursement Payments or Additional Termination Payment due and unpaid and (z) moneys held in the Administrative Fee Fund shall not be used other than as specified in Section 5.16,:

(i) Expenses of Fiduciaries – to the payment of the reasonable fees, charges, expenses and liabilities of the Fiduciaries, including court costs and fees and expenses of their counsel;

(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 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 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 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 and upon being indemnified to its satisfaction 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 maintained by the Bond Registrar.

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 with respect to any statement or information in 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. To the extent permitted by law, the Issuer shall indemnify the Fiduciaries for, and hold each Fiduciary harmless against, any loss, 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 its duties hereunder, except to the extent determined by a court of competent jurisdiction to have been primarily caused by 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.

The Trustee shall not be responsible for any recital in this Indenture or on the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds) or for insuring any property conveyed or collecting any insurance monies, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto, or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the investment of monies as herein permitted, or for investment decisions as herein permitted (except that no investment shall be made except in compliance with Section 6.2 and Section 6.3 hereof), or for the recording or re-recording, filing or re-filing of this Indenture, or any supplement

or amendment thereto, or of any security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. Except as specifically provided in this Indenture, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer, but the Trustee may require of the Issuer full information and advice as to the performance of such covenants.

(b) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers. 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.

(c) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in connection with the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes.

(d) The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum, or other disclosure material prepared or distributed with respect to the Bonds.

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, and 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.

(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.

(d) Paper copies or "printouts" of any document, if introduced as evidence in any judicial, arbitral, mediation or other administrative proceeding, will be admissible as

between the Issuer and the Trustee to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of Electronically Signed Documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

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, upon 30 days' notice 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. The Trustee's rights under this Indenture to indemnity and any amounts due and payable to such Trustee shall survive any such removal.

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, at the cost and expense of the Issuer, 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 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, upon 30 days' notice, 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, and shall be protected in acting, upon any notice, direction, certificate, opinion, request, consent, order, certificate, opinion, bond, statement, affidavit, facsimile transmission, electronic mail or other instrument or statement furnished to the Trustee pursuant to any provision of this Indenture and that is believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties and in conformity with the procedural requirements of this Indenture. The Trustee may consult with any consultant, account, 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 Trustee under this

Indenture in good faith and in accordance therewith. 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. In no event shall the Trustee be liable for incidental, special, consequential or punitive damages or penalties (including, but not limited to, lost profits).

(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.

(h) In no event shall the Trustee be liable for indirect, consequential, special or punitive damages (including, but not limited to lost profits), regardless of (i) whether the Trustee has been advised of the likelihood of such loss or damage or (ii) the form of action.

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.

Section 9.17 Lien Filings. Notwithstanding anything to the contrary contained in this Indenture, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article IX of the Uniform Commercial Code, if applicable. In addition, unless the Trustee shall have received Written Notice from the Issuer that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected (i) in relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section 9.17 and (ii) in filing any continuation statements in the same filing offices as the initial filings were made. If applicable, the Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Issuer shall be responsible for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder, including payment of any filing fees, and shall give the Trustee any assistance it reasonably requests in order to enable the Trustee to file continuation statements for the lien established by this Indenture.

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 Bond Registrar. 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 is valid and binding upon the Issuer 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), Section 5.7(h) or Section 5.7(b) regarding the sale by the Trustee of Call Receivables or Put Receivables, respectively, 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 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 the case of (b) above, that the Trustee shall have received a Rating Confirmation and, 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; and (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 and direction 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 Bond Registrar, a notice, in such form as may be provided by the Issuer to 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 (upon prior written notice) 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, subject to such reasonable regulations as such Fiduciary may from time to time determine in good faith to be required by law.

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 No Recourse on the Bonds; Non-Liability of Issuer. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Indenture against any source other than the Trust Estate as provided in this Indenture, including against any member of the board or officer of Issuer, the Project Participant or any Person executing the Bonds. 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:

California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, California 94901
Attention: Treasurer/Controller
Telephone: (415) 464-6037
Email: SeriesAa@CCCFA.org

With a copy to:

Marin Clean Energy
1125 Tamalpais Ave.
San Rafael, CA 94901
seriesanotices@cccfa.org

(ii) If to the Trustee, the Bond Registrar, the Paying Agent, the Custodian or the Calculation Agent:

U.S. Bank Trust Company, National Association
2 Concourse Parkway, Suite 800
Atlanta, Georgia 30328
Attention: Mark Hallam
Telephone: (404) 898-2463
Facsimile: (404) 365-7946
Email: Mark.Hallam@usbank.com

(iii) If to the Project Participant:

Marin Clean Energy
1125 Tamalpais Ave.
San Rafael, CA 94901
seriesanotices@cccfa.org

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 to the Trustee 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 Project.

Section 12.12 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.

Section 12.13 Waiver of Jury Trial. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED WITH THIS INDENTURE OR ANY OTHER TRANSACTION DOCUMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER, AND AGREES THAT ANY SUCH PROCEEDING SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 12.14 Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

[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 Trust Company, 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 TRUST COMPANY.
NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

[Seal]

ATTEST

By: _____

EXHIBIT A**FORM OF SERIES 2023_ 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
 CLEAN ENERGY PROJECT REVENUE BOND,
 SERIES 2023_ (TERM RATE)**

MATURITY DATE	ISSUE DATE	CUSIP	INTEREST RATE
_____, ____	_____, 2023	_____	_____ %

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

California Community Choice Financing Authority (the “*Issuer*”), a joint powers authority, organized and existing pursuant to the Joint Exercise of Powers Act, Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the “*Act*”), and the Joint Powers Agreement, dated June 25, 2021, as amended from time to time, 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.

If the Bonds bear interest at the Term Rate, the following paragraph shall be inserted, and the Term Rate interest 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 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, Redemption Price of, and interest on this Bond solely from the Trust Estate as defined in and in accordance with the provisions of the Trust Indenture, dated as of _____ 1, 202_, between the Issuer and U.S. Bank Trust Company, National Association, as trustee (said trustee and any successor thereto under the Indenture being herein referred to as the "Trustee"), as the same may be amended and supplemented from time to time (the "Indenture").

This Bond is one of the Clean Energy Project Revenue Bonds of the Issuer (the “*Bonds*”) under and by virtue of the Act and under and pursuant to the Indenture for the purpose of providing funds to pay the Cost of Acquisition of the Issuer’s Clean Energy 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 Project Revenue Bonds, Series 2023_ (Term Rate),” dated as of the Issue Date identified above.

All Bonds are and will be equally and ratably secured by the pledge and covenants made in the Indenture, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND THE PRINCIPAL AND REDEMPTION PRICE OF, AND INTEREST ON, THIS BOND ARE PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE ISSUER, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR UNDER THE INDENTURE. THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OR THE REDEMPTION PRICE OF OR INTEREST ON THE BONDS EXCEPT FROM THE FUNDS PROVIDED THEREFOR UNDER THE INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF CALIFORNIA 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.

Copies of the Indenture are on file at the office of the Issuer in San Rafael, California, and at the designated corporate trust office of Trustee, in Atlanta, Georgia, 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 are issued, 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, 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 Trust Estate in accordance with the provisions of the Indenture. Interest will accrue on the unpaid portion of the principal of this Bond from the last Interest Payment Date for which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date of this Bond, 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. Certain such modifications and amendments may be made without the consent of the Owners of the Bonds to the extent provided in the Indenture.

The Owner 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.

No director, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of any principal or Redemption Price of or interest on the Bonds or any sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of 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 in due time, form and manner, 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 California Community Choice Financing Authority has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair, 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: _____
Chair

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 Project Revenue Bonds, Series 2023_, of California Community Choice Financing Authority.

Date of authentication: _____, 2023.

U.S. BANK TRUST COMPANY,
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 California Community Choice Financing Authority, 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
	\$	--	\$
		\$	

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 25th day of the first 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 2023_¹ BONDS

<u>Redemption Date</u>	<u>Amortized Value</u>
	\$

¹ Amortized Value of the Series 2023_ Bonds as of each Redemption Date.

<u>Redemption Date</u>	<u>Amortized Value</u>
	\$

SM Draft 9 August 2023

Relates to Clean Energy Purchase Contract with Marin Clean Energy

MASTER POWER SUPPLY AGREEMENT

between

ARON ENERGY PREPAY [] LLC

and

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

Dated as of [], 2023

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	1
Section 1.1 Defined Terms	1
Section 1.2 Definitions; Interpretation	13
ARTICLE II. EXECUTION DATE; DELIVERY PERIOD; J. ARON AS AGENT.....	13
Section 2.1 Execution Date; Delivery Period	13
Section 2.2 Termination by Seller Prior to Prepayment.....	13
ARTICLE III. SALE AND PURCHASE	14
Section 3.1 Sale and Purchase of Product	14
Section 3.2 Limited Obligation to Take Base Quantities.....	14
Section 3.3 Prepayment.....	14
Section 3.4 Other Amounts Payable with Respect to Assigned Products.....	15
ARTICLE IV. FAILURE TO SCHEDULE PRODUCT	15
Section 4.1 Seller's Failure to Schedule or Deliver Base Quantity (Not Due to Force Majeure)	15
Section 4.2 Buyer's Failure to Schedule or Receive Base Quantities (Not Due to Force Majeure)	16
Section 4.3 Failure to Deliver or Take Due to Force Majeure	16
Section 4.4 Assigned Product	16
Section 4.5 Sole Remedies	16
ARTICLE V. DELIVERY POINTS; SCHEDULING.....	17
Section 5.1 Delivery Points	17
Section 5.2 Transmission and Scheduling.....	17
Section 5.3 Title and Risk of Loss	17
Section 5.4 PCCI Product and Long-Term PCCI Product	18
Section 5.5 Communications Protocol	21
Section 5.6 Deliveries Within CAISO or Another Balancing Authority	21
Section 5.7 Assigned Products	21
ARTICLE VI. ASSIGNMENT OF POWER PURCHASE AGREEMENTS.....	21
Section 6.1 Assignments Generally	21
Section 6.2 Failure to Obtain EPS Compliant Energy	22
Section 6.3 Adjustments to Swaps.....	22

Section 6.4	Adjustments to Base Quantities.....	22
Section 6.5	APC Party Make-Whole.	22
ARTICLE VII. PRODUCT REMARKETING		22
Section 7.1	Product Remarketing	22
Section 7.2	Delegation of Authority	23
ARTICLE VIII. REPRESENTATIONS AND WARRANTIES		23
Section 8.1	Representations and Warranties	23
Section 8.2	Additional Representations and Warranties of Buyer	24
Section 8.3	Funding Agreement	24
Section 8.4	Notice of CEPC Remarketing Election.....	25
Section 8.5	Warranty of Title	25
Section 8.6	Disclaimer of Warranties	25
ARTICLE IX. TAXES		25
ARTICLE X. JURISDICTION; WAIVER OF JURY TRIAL		26
Section 10.1	Consent to Jurisdiction.....	26
Section 10.2	Waiver of Jury Trial.....	26
ARTICLE XI. FORCE MAJEURE		26
Section 11.1	Applicability of Force Majeure	27
Section 11.2	Settlement of Labor Disputes	27
ARTICLE XII. GOVERNMENTAL RULES AND REGULATIONS		27
Section 12.1	Compliance with Laws.....	27
Section 12.2	Contests	27
Section 12.3	Defense of Agreement	27
ARTICLE XIII. ASSIGNMENT		28
ARTICLE XIV. PAYMENTS		29
Section 14.1	Monthly Statements	29
Section 14.2	Payment.....	30
Section 14.3	Payment of Disputed Amounts.....	30
Section 14.4	Late Payment	30
Section 14.5	Audit; Adjustments.	30
Section 14.6	Netting.....	31
ARTICLE XV. RECEIVABLES PURCHASES.....		31
ARTICLE XVI. NOTICES.....		32
ARTICLE XVII. DEFAULT; REMEDIES; TERMINATION.....		32

Section 17.1	Product Delivery Termination Events and Termination Payment Events	32
Section 17.2	Payments Following a Ledger Event	37
Section 17.3	Reserved	37
Section 17.4	Remedies and Termination	37
Section 17.5	Replacement of Swaps	38
Section 17.6	Present Assignment and Waiver of Right to Swap Termination Payments	41
Section 17.7	Limitation on Damages	41
Section 17.8	Termination Payment Adjustment Schedule	42
ARTICLE XVIII. MISCELLANEOUS		42
Section 18.1	Indemnification Procedure	42
Section 18.2	Deliveries	42
Section 18.3	Entirety; Amendments	43
Section 18.4	Governing Law	43
Section 18.5	Non-Waiver	43
Section 18.6	Severability	43
Section 18.7	Exhibits	44
Section 18.8	Winding Up Arrangements	44
Section 18.9	Relationships of Parties; Beneficiaries	44
Section 18.10	Immunity	44
Section 18.11	Rates and Indices	44
Section 18.12	Limitation of Liability	45
Section 18.13	Counterparts	45
Section 18.14	Rights of Trustee	45
Section 18.15	Operational Services Agreement	46
Section 18.16	Waiver of Defenses	46
Section 18.17	U.S. Resolution Stay Provisions	46
Section 18.18	Seller Tariff	46
Section 18.19	Rate Changes	46

Exhibit A-1 — Base Quantities; Base Delivery Point; Commodity Reference Prices

Exhibit A-2 — Initial Assigned Rights and Obligations

Exhibit B — Notices

Exhibit C — Product Remarketing

Exhibit D-1 — Termination Payment Schedule

Exhibit D-2 — Termination Payment Adjustment Schedule

Exhibit D-3 — Post-Termination Payment Schedule

Exhibit E — Receivables Purchase Exhibit

Exhibit F — Pricing and Other Terms

Exhibit G — Communications Protocol

MASTER POWER SUPPLY AGREEMENT

This Master Power Supply Agreement (hereinafter, this “Agreement”) is made and entered into as of [____], 2023 (the “Execution Date”), by and between Aron Energy Prepay [] 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”.

WITNESSETH:

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 in Exhibit F 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 SOFR 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 Termination Date. The “SOFR 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 Simple Average SOFR with a designated maturity of one Month. “Simple Average SOFR” 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 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 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 Quantity” has the meaning specified in 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.

“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 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 Delivery Hour during the Delivery Period, the Base Unadjusted Quantity for such Delivery Hour less the Base Quantity Reduction for such Delivery 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 Delivery Hour during the Delivery Period, the “Base Quantity Reduction” of Base Product (in MWh) set forth for such Delivery Hour on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

“Base Unadjusted Quantity” means, with respect to each Delivery Hour during the Delivery Period, the “Base Unadjusted Quantity” of Base Product (in MWh) set forth for such Delivery Hour on Exhibit A-1.

“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” means (i) the price hold entered into under the ISDA Master Agreement, dated as of the date hereof, between Buyer and the Swap Counterparty, and (ii) each replacement Buyer Swap entered into pursuant to Section 17.5.

“Buyer Swap Custodial Agreement” means the Custodial Agreement, dated as of the Bond Closing Date, by and among Buyer, the Trustee, the Custodian, and the 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’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 Trust Company, National Association, a national banking 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 Hour” has the meaning specified in Exhibit A-1.

“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.

“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, (I) 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, and (II) to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Seller hereunder until the earlier of (A) the commencement of an “Assignment Period” under a replacement Assignment Agreement, (B) the commencement of a J. Aron EPS Energy Period (as defined in the Electricity Sale and Service Agreement) or (C) the end of the first Month following the Month in which such early termination occurs.

“Funding Agreement” means initially [____], and any replacement agreement entered into for a subsequent Reset Period.

“Funding Recipient” means initially [____], 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.¹

“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.

“Initial Assigned Rights and Obligations” means the Assigned Rights and Obligations set forth in Exhibit A-2 hereto as of the date hereof.

“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 Acceleration Option” means the exercise by J. Aron of its right under the Electricity Sale and Service Agreement to pay the Termination Payment to Seller following the occurrence of a Ledger Event, which shall be subject to Seller’s prior consent thereto as provided in the Electricity Sale and Service Agreement.

“J. Aron Fixed 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.

¹ NTD: Funding Recipient provisions are subject to review and revision to reflect final terms agreed upon with Funding Recipient.

“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.

“MCE Custodial Agreement” means that certain Custodial Agreement, dated as of the Bond Closing Date, by and among the Project Participant, Buyer, Seller, J. Aron and the MCE Custodian.

“MCE Custodian” means U.S. Bank Trust Company, National Association, a national banking association.

“MCE Gross Payment” has the meaning specified in the MCE Custodial Agreement.

“Minimum Discount Percentage” has the meaning specified in the Clean Energy Purchase Contract.

“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 Delivery Hour, the Contract Price (as defined in the Clean Energy Purchase Contract) for such Product and Delivery 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 Outside 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 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.

“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 Delivery 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 Delivery 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 Delivery 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 Delivery 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" means (i) the price hold entered into under the ISDA Master Agreement, dated as of the date hereof, between Seller and the Swap Counterparty, and (ii) each replacement Seller Swap entered into pursuant to Section 17.5.

"Seller Swap Custodial Agreement" means the Custodial Agreement, dated as of the Bond Closing Date, by and among Seller, the Trustee, the Custodian, and the 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 Tariff" means the tariff that Seller has received from FERC, as may be modified, amended or supplemented from time to time.

"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 date hereof, 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 Counterparty” means (i) [____], a [____] and (ii) 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 the Buyer Swap Custodial Agreement and the Seller Swap Custodial Agreement.

“Swap Replacement Period” has the meaning specified in Section 17.5(c).

“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 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.

“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 a Product Delivery Termination Event specified as a Termination Payment Event in Section 17.1 or (ii) a J. Aron Acceleration Option.²

² NTD: Termination Payment Events are subject to further review and revision based on terms agreed upon with Funding Recipient.

“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 Trust Company, National Association, a national banking 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 Outside 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 Outside 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; provided furthermore that, to the extent J. Aron designates a termination of the Electricity Sale and Service Agreement pursuant to Section 2.2 thereof, Seller shall be deemed to have designated a termination of this Agreement 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 Electricity Sale and Service Agreement remains in effect. Buyer may rely on notices or other actions taken by J. Aron on Seller's behalf; provided that, if (a) the Electricity Sale and Service Agreement 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 to be sold and purchased and delivered and received pursuant to the terms and conditions set forth in this Agreement shall be equal to (a) the Base Quantity, if any, for each Delivery Hour and (b) the Assigned Quantity delivered to J. Aron in each Month of the Delivery Period pursuant to the Assignment Agreements. 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, 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 an amount equal to the Prepayment as payment to Seller for all Product (other than Assigned PAYGO Product) to be delivered during the Delivery Period, 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 Other Amounts Payable with Respect to Assigned Products. 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 Delivery 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 Delivery Hour the result determined by the following formula:

$$P = Q \times (HP + AF)$$

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 Delivery 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 Delivery 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 Deliver or Take Due to Force Majeure. If with respect to all or any portion of Base Quantities or Assigned Prepay Quantities and subject to Section 12 of Exhibit C:

(a) Buyer fails to Schedule or receive, or cause to be Scheduled and received, or Seller fails to Schedule or deliver, or cause to be Scheduled and delivered, all or any portion of such quantities at any 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 each such Delivery Point:

$$P = Q \times IP$$

Where:

P = The amount payable by Seller under this Section 4.3;

Q = The quantity of Energy described in the lead-in to this Section 4.3; and

IP = (i) The Day-Ahead Market Price applicable to the Delivery Hour and the Delivery Point with respect to any such Base Quantities and (ii) the applicable APC Contract Price with respect any such Assigned Prepay Quantities.

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 4.3 and Section 12 of Exhibit C.

Section 4.5 Sole Remedies. Except with respect to (i) termination of this Agreement pursuant to Section 17.4 and (ii) 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 Counterparty 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 PCCI Product. To the extent that any Assigned Product is PCCI Product or Long-Term PCCI 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 APC Party;
- (iv) Assigned Product to be purchased and sold pursuant to this Agreement has not been 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 Seller is a resale of part or all of a contract between Seller and one or more third parties, Seller 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.

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) prior to the commencement of the Delivery Period, the Project Participant will exercise Commercially Reasonable Efforts to assign the Initial Assigned Rights and Obligations to J. Aron, and (b) in the event of (i) any expiration, termination or anticipated termination of the Assignment Period for the Initial Assigned Rights and Obligations or any subsequent EPS Energy Period or (ii) a failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant is obligated to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign certain Replacement Assigned Rights and Obligations to J. Aron and, under certain circumstances specified in the Electricity Sale and Service Agreement, J. Aron shall have the ability to procure EPS Compliant Energy for ultimate redelivery to the Project Participant under the Electricity 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 Electricity 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 Swap and the Seller Swap 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. 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 associated with the EPS Energy Period that terminated or expired for all remaining Hours in the Delivery Period to the extent a replacement 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.

Section 6.5 APC Party Make-Whole. Seller shall reimburse Buyer for any amounts owed by Buyer to the Project Participant pursuant to Section 6.4]of the Clean Energy Purchase Contract due to J. Aron's failure to pay when due any J. Aron Prepay Payment under the MCE Custodial Agreement.

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 Product purchased by Buyer under this Agreement due to (a) decreased demand by the Project Participant's retail customers, (b) a quantity of Assigned Energy less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or an Assigned PPA FM Remarketing Event (as defined in Exhibit F) occurs, (c) a change in Law, and such Project Participant requests that such Product be remarketed in accordance with Section 7.3 of the Clean Energy Purchase Contract or (d) the application of Section 3.2 requiring the remarketing of Base Quantities, then Buyer shall request (and in the case of clauses (b) and (d) above and Section 4.2, as applicable, shall be deemed to have requested) remarketing services

from Seller pursuant to the provisions of Exhibit C; provided that any remarketing request delivered under clause (c) 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 other than clause (b) thereof, then J. Aron will have the right to terminate the Assignment Period applicable to such Assigned Product effective as of the first Delivery Hour to which such remarketing applies. If J. Aron 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 10 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.

(a) Except (i) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in a Funding Agreement, (ii) to insert such provisions clarifying matters or questions arising under a Funding Agreement as are necessary or desirable and are not contrary to or inconsistent therewith or (iii) to convert or supplement any provision in a manner consistent with the intent of a Funding Agreement and the other Transaction Documents, Seller agrees that it shall not (x) agree to any amendment, alteration, assignment or modification to any Funding Agreement or any guaranty of Funding Recipient's obligations thereunder or (y) enter into any agreements with the initial Funding Recipient other than the Funding Agreement without receipt of (A) a Rating Confirmation and (B) the prior written consent of Buyer; provided that, for the avoidance of doubt, no such consent of Buyer shall be required in connection with (I) the replacement, refinancing or re-pricing of a Funding Agreement at the end of any Interest Rate Period or (II) Seller's assignment of its interest in a Funding Agreement or consent to Funding Recipient's assignment of its interest in a Funding Agreement by Funding Recipient to the extent Seller provides a Rating Confirmation to Buyer with respect to any such assignment.

(b) To the extent an Early Termination Payment Date is designated hereunder, Seller agrees that it shall promptly withdraw the Fund under the Funding Agreement (as such term is defined therein). Additionally, Seller agrees that it shall not withdraw the Fund under the Funding Agreement (as such term is defined therein) pursuant to the section of the Annex to the Funding Agreement titled "Redemption" unless the amount that would be due thereunder plus other available funds are sufficient for the early redemption of the Bonds.

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 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 Swap (and the Buyer Swap Custodial Agreement) 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 Swap, the Seller Swap Custodial Agreement 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 Swap, the Seller Swap Custodial Agreement, 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) the Swap Counterparty shall have provided its prior written consent to such novation in accordance with the terms of the Seller Swap 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.

(i) No later than the 20th 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, and (iii) the net amount due to Buyer or Seller; provided that, notwithstanding the foregoing, invoicing for all Assigned PAYGO Products shall occur under the MCE Custodial Agreement.

(ii) If a Monthly Statement (as defined in the MCE Custodial Agreement) for an Assigned PPA has not been delivered by the 15th day of the Month following deliveries, Seller shall provisionally prepare or cause to be prepared a Billing Statement for this Agreement that assumes all of the Assigned Prepay Quantities were delivered under the applicable Assigned PPA for such Month. In such case, to the extent that a Monthly Statement subsequently delivered under the MCE Custodial Agreement reflects that less than the Assigned Prepay Quantities were actually delivered under any such Assigned PPA, then (A) the previously delivered Billing Statement shall be deemed to be updated in accordance with such Monthly Statement, (B) Seller shall be deemed to remarket and purchase such undelivered portion of the Assigned Prepay Quantities for its own account resulting in a Ledger Entry (as defined in the Master Power Supply Agreement) and (C) Seller shall owe a resettlement payment to Buyer in an amount equal to the product of (x) the applicable APC Contract Price multiplied by (y) the portion of the Assigned Prepay Quantities not delivered in such Month. The Parties acknowledge and agree that J. Aron shall have a separate resettlement payment obligation under the Electricity Sale and Service Agreement with respect to the amounts described in clause (C) of the preceding sentence, and J. Aron's payment of the J. Aron Resettlement Payment as defined in and pursuant to the MCE Custodial Agreement shall satisfy the corresponding

obligations of the respective parties under each of the Electricity Sale and Service Agreement, this Agreement and the Clean Energy Purchase Contract.

(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 25th day of the Month following the most recent Month to which such Billing Statement relates, or if 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 24th day of the Month following the most recent Month to which such Billing Statement relates, or if 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 two Business Days' 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 obligation to purchase Put Receivables (as defined in Exhibit E) and the option to purchase Elective Call Receivables and Swap Deficiency Receivables (as defined in Exhibit E). The Parties acknowledge and agree that (a) any Elective Call Receivables and Swap Deficiency 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; and (b) the purchase of any

Put Receivables by Seller will be funded solely from amounts available under the SPE Master Custodial Agreement for such purpose.

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.]

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
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 30 days after receipt by Seller and Funding Recipient of notice thereof from Buyer.	Automatic	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
c) Failure to remarket	A Failed Remarketing occurs.	Automatic	Yes
d) Ledger Event	The occurrence of a Ledger Event.	Seller	No
e) Failure to purchase Identified Receivables (as defined in <u>Exhibit E</u>)	Both: (i) Seller has received a Swap Deficiency Call Receivables Offer (as defined in Exhibit E) pursuant to Section 2.2(a) of the <u>Exhibit E</u> and (ii) Seller has not exercised or is deemed not to have exercised its related option to purchase the Identified Receivables described in such Swap Deficiency Call Receivable Offer.	Automatic	No
f) Designation of an Early Termination Date as defined and under the Electricity Sale and Service Agreement	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

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
g) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	<p>Both:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	Automatic	No
h) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	<p>Both:</p> <p>(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 (f) and (g) above, and</p> <p>(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.</p> <p>Seller shall not enter into such a replacement Electricity Sale and Service Agreement unless (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.</p>	Automatic	No
i) Termination of a Buyer Swap	Except in the case where an Automatic Product Delivery Termination Event has occurred under <u>Sections 17.1(e)</u> [Failure to Purchase Identified Call Receivables], <u>17.1(f)-(h)</u> [Termination of Electricity Sale and Service Agreement], <u>17.1(j)</u>	Seller	No

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
	<p>[Termination of a Buyer Swap for Certain Buyer Defaults], <u>17.1(k)</u> [Termination of Seller Swap for Seller Defaults] or 17.(l) [Dissolution or Bankruptcy of Buyer], both:</p> <p>(i) an Early Termination Date (as defined in a Buyer Swap) is designated by a 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 Swap), and</p> <p>(ii) either the corresponding Seller Swap or such Buyer Swap is not replaced within the Swap Replacement Period.</p>		
j) Termination of a Buyer Swap for Certain Buyer Defaults and Termination Events	An Early Termination Date (as defined in the Buyer Swap) 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
k) Termination of a Seller Swap for Seller Defaults and Termination Events	<p>Both:</p> <p>(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 any termination as a result of the termination of this Agreement based on a Product Delivery Termination Event under <u>Section 17.1(d)</u> [Ledger Event] or <u>Section 17.1(h)</u> [Termination of a Buyer Swap], and</p> <p>(ii) such Seller Swap or the corresponding Buyer Swap is not replaced within the Swap Replacement Period.</p>	Automatic	No
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	Automatic	No

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
	<p>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 debts generally as they become due, or shall take corporate action in furtherance of any such action.</p>		

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.

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 a replacement Seller Swap and Buyer Swap with the replacement Swap Counterparty for the remaining notional quantities; or
- (ii) to the extent Seller or Buyer cannot increase their notional quantities under another Buyer Swap and 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 Agreement 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 Swap and the Seller Swap), 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, or (2) cause such Buyer Swap to be novated to such replacement Swap Counterparty.

(f) If a Seller Swap terminates or is no longer in effect and a Prepay LLC Payments Period (as defined in the Seller Swap Custodial Agreement) is in effect, then, during such Prepay LLC 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 Agreement) 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 Prepay LLC 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 Swap do not entitle Buyer to any payments in respect of any termination of the Buyer Swap other than for Unpaid Amounts (as therein defined), (ii) the terms of the Seller Swap do not entitle the Swap Counterparty 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 Swap, the Swap Counterparty have assigned to Buyer all rights to any payments and rights to receive payments that such Swap Counterparty 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 the Swap Counterparty 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 Swap 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 Operational Services Agreement. Seller acknowledges that Buyer and the Project Participant will enter into that certain Clean Energy Project Operational Services Agreement, dated as of the Bond Closing Date, pursuant to which the Project Participant will have the right to direct Buyer with respect to any directions, consents or waivers by Buyer under this Agreement and the Re-Pricing Agreement.

Section 18.16 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 18.17 U.S. Resolution Stay Provisions. Seller and Buyer hereby confirm that they are adherents to the ISDA 2018 U.S. Resolution Stay Protocol ("ISDA U.S. Stay Protocol"), the terms of the ISDA U.S. Stay Protocol are incorporated into and form a part of this Agreement, and for the purposes of such incorporation, (i) Seller shall be deemed to be a Regulated Entity, (ii) Buyer shall be deemed to be an Adhering Party, and (iii) this Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

Section 18.18 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 18.19 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 18.19(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 18.19(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 18.19(b) shall not apply, provided that, consistent with Section 18.19(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 18.19(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 [] LLC

By: J. Aron & Company LLC, its Manager

By: _____
Name: _____
Title: _____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT A-1
BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE
PRICES

[To be attached.]

EXHIBIT A-2
INITIAL ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

EXHIBIT B

NOTICES

IF TO SELLER: Aron Energy Prepay [] 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 McNally
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

Patricia Hazel
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

General Notices: Andres E. Aguila
Telephone: (212) 855-6008
Fax: (212) 291-2124
andres.aguila@gs.com

IF TO BUYER: California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Email: notices@cccfa.org and invoices@cccfa.org

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:

“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 MWs, 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 MWs, 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” has the meaning specified in Exhibit F.

“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; provided furthermore that, in the event Seller is obligated to remarket Base Quantities under Section 3.2 of the Agreement, Buyer shall be deemed to have delivered a Monthly Remarketing Notice with respect thereto.

(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; provided that the aggregate amount paid by Seller under this clause (i) for any Month shall not be less than the aggregate quantity so remarketed during such Month multiplied by the Net Participant Price.

(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 the aggregate amount paid by Seller under this clause (ii) for any quantity of Base Energy remarketed shall not be less than the result of (x) the quantity so remarketed multiplied by (y) the product of the Real-Time Market Price(s) for the relevant Hour(s) multiplied by the applicable Monthly Discount Percentage (as defined in the Clean Energy Purchase Contract) with respect to any Base Product specified in a Daily Remarketing Notice.

(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, provided that the aggregate amount paid by Seller under this clause (i) for any Month shall not be less than the aggregate quantity so remarketed during such Month multiplied by the Net Participant Price:

$$P = Q \times (\text{DAMP} - \text{RF})$$

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:

$$P = Q \times (RTMP - RF)$$

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:

$$P = Q \times (SP - RF - AF)$$

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 of the Agreement, 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 Section 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(c) of a Clean Energy Purchase Contract to be deposited into the Debt Service Account (as defined in the Bond Indenture).

(e) Remarketing of and Remediation with Storage Products. For any remarketing proceeds relating to Assigned Products measured in kW-month, the Parties acknowledge and agree that such proceeds shall be recorded in the applicable ledgers on a MWh basis calculated as the result of (i) the total dollar proceeds of any such remarketing divided by (ii) \$[_____] (which is the Fixed Price as defined in the Buyer Swap). Any Remarketing Fee relating thereto shall be calculated on a per MWh basis consistent with the result of the conversion to MWhs pursuant to the preceding sentence.

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. Additionally, Seller and Buyer acknowledge and agree that any purchases of Assigned PAYGO Products by the Project Participant shall be applied to the reduction of any such Ledger Entries.

(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(a)(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. To the extent any Product sold in a remediation

sale is measured in kW-mo, such sales shall be converted to MWh for the purpose of entering credits to the applicable ledger consistent with the formula set forth in Section 7(e) above.

(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(a)(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 Sections 7(a)(i) and 7(a)(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 Section 8(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 Section 8(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 MWh 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 MWh 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.

Section 12. Remarketing of Assigned Product. Notwithstanding anything to the contrary herein but subject to the immediately following sentence of this Section 12, if (a) a quantity of Assigned Product less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure (including under the circumstances specified in Section 14.1(b)(ii)) or (b) an Assigned PPA FM Remarketing Event (as defined in Exhibit F) is in effect with respect to an Assigned PPA, then (i) Buyer will be deemed to have requested Seller to remarket the Assigned Product not delivered (regardless of whether a Remarketing Notice was delivered) and (ii) Seller shall sell such Product or cause such Product to be sold in a Private Business Sale at the APC Contract Price minus the applicable Remarketing Fee. Seller shall pay Buyer for any such Month the product of (I) the Assigned Prepay Quantity, less the amount of Assigned Product actually delivered, multiplied by (II) the APC Contract Price minus the applicable Remarketing Fee – and all such sales shall constitute a Private Business Sale and shall be reflected on the Private Business Sales Ledger. In the event of a remarketing of Assigned Product under an Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products, the following terms shall apply: (1) the purchase by the Project Participant of any Assigned PAYGO Product attributable to such Assigned PPA for the Month in which such remarketing occurs shall be deemed to remediate the remarketing proceeds associated with the other Assigned Product under the applicable Assigned PPA for such Month and (2) no Ledger Entries shall be entered and no Remarketing Fee shall apply to the extent such remarketing proceeds are remediated pursuant to clause (1).

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
RECEIVABLES PURCHASE EXHIBIT

[To be attached.]

EXHIBIT F

PRICING AND OTHER TERMS

Prepayment: \$[_____]

Prepayment Outside 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: \$0.50/MWh, provided that:

(i) to the extent that (x) less than 95% of the aggregate Assigned Prepay Quantities are actually delivered under an Assigned PPA in four consecutive Months and (y) such under-deliveries are not a result of Force Majeure, the Remarketing Fee applicable to the remarketing of Assigned Product under such Assigned PPA commencing with Seller's remarketing payment for the fourth consecutive Month of under-deliveries shall be \$2.00/MWh until such Assigned PPA has delivered 95% or more of the aggregate Assigned Prepay Quantities for three consecutive Months;

(ii) to the extent that none of the Assigned Prepay Quantities are actually delivered under an Assigned PPA for six consecutive Months due to Force Majeure, then (x) an "Assigned PPA FM Remarketing Event" shall be in effect until such Assigned PPA has delivered 95% or more of the aggregate Assigned Prepay Quantities for three consecutive Months and (y) the Remarketing Fee applicable to the remarketing of Assigned Product under such Assigned PPA commencing with Seller's remarketing payment for the sixth consecutive Month of non-deliveries shall be \$2.00/MWh while such Assigned PPA FM Remarketing Event is continuing and in effect; and

(iii) the Remarketing Fee shall be zero with respect to any Product remarketed to Buyer in accordance with Section 10 of Exhibit C;

provided that, for the purpose of determining under clauses (i) and (ii) above whether 95% of the aggregate Assigned Prepay Quantities are delivered in any Month under an Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products, the Assigned Prepay Quantities for storage Products shall be converted to MWhs consistent with the formula set forth in Section 7(e) of Exhibit C in order to aggregate such Assigned Prepay Quantities for storage Products with the Assigned Prepay Quantities for Energy under such Assigned PPA.

Discount Rate Spread: [_____] basis points per annum

Specified Fixed Price: \$[_____] /MWh

Administrative Fee: \$0.50/MWh

Additional Termination Payment Applies to the Following Product Delivery Termination Events:
Not applicable

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 [____], 2023 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 [____], 2023 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 4.1.1.

“Prepay LLC” means Aron Energy Prepay [__] LLC, a Delaware limited liability company.

“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.

“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

Andres E. Aguila
Telephone: (212) 855-6008
Fax: (212) 291-2124
andres.aguila@gs.com

Issuer Personnel:

notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:

prepays@cleanpoweralliance.org

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 [____], 2023 by and between Aron Energy Prepay [] 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 [____], 2023 by and between Issuer and Marin Clean Energy (“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:
MARIN CLEAN ENERGY

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 [____], 2023 by and between Aron Energy Prepay [] LLC (“Prepay LLC”) and California Community Choice Financing Authority (“Issuer”) and the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“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 [____], 2023 by and between Aron Energy Prepay [] 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 [____], 2023 by and between Issuer and Marin Clean Energy (“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: _____

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2023**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 individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate 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]

\$[____]*

[KESTREL LOGO]

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2023[____] ([GREEN/CLIMATE] 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 2023[____] ([Green/Climate Bonds]) (the “Bonds”), under a Trust Indenture between CCCFA and [TRUSTEE], as Trustee. The Bonds will be issued in book-entry form through the facilities of The Depository Trust Company (“DTC”). 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 [____], 202[____]* (the “Initial Interest Rate Period”), the Bonds will bear interest at a fixed Term Rate in a Term Rate Period as shown on the inside cover page. During the Initial Interest Rate Period, interest on the Bonds is payable semiannually on each [____] 1* and [____] 1*, commencing [____] 1, 202[____]*. 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 [____] 1, 20[____]* (the “Mandatory Purchase Date”). See “THE BONDS – Tender” and “– Redemption.”

[The Bonds have been designated “[Green/Climate Bonds] Bonds.” See “DESIGNATION OF BONDS AS [GREEN/CLIMATE] BONDS” and APPENDIX J hereto.]

Under the “Clean Energy Project,” Marin Clean Energy (the “Project Participant” or “MCE”) anticipates purchasing approximately thirty years of Electricity at a net savings to the costs it would otherwise pay for such Electricity. “Electricity” means energy, renewable energy, and renewable energy credits, 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 thirty years under a Master Power Supply Agreement (the “Master Power Supply Agreement”), between Aron Energy Prepay 21 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 Electricity 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. As of the date of delivery of the Bonds, the Project Participant intends to initially enter into [____] limited assignment agreements with J. Aron relating to specific power purchase agreements.

The Electricity Supplier will [loan/deposit] an amount approximately equal to the prepayment it receives from CCCFA with [____] (the “Funding Recipient”) under a Funding 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 scheduled to be made by the Funding Recipient under the Funding Agreement correspond to 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, THE GOLDMAN SACHS GROUP, INC., THE FUNDING RECIPIENT, THE UNDERWRITER, CCCFA OR ITS MEMBERS, OR THE PROJECT PARTICIPANT OR ITS MEMBERS. THE BONDS ARE NOT AN OBLIGATION OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION, THE MEMBERS OF CCCFA OR THE PROJECT PARTICIPANT OR ITS MEMBERS, 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 PROVIDED IN THE INDENTURE.

* Preliminary, subject to change.

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 its General Counsel; for the Project Participant by Chapman and Cutler LLP; for the Electricity Supplier by Sheppard, Mullin, Richter & Hampton LLP; for the Funding Recipient by [____]; 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 _____, 2023.

Goldman Sachs & Co. LLC

Dated: _____, 2023

\$[]*

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2023[] ([GREEN/CLIMATE] BONDS)

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

MATURITY [] 1*	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP ¹
--------------------	---------------------	------------------	-------	--------------------

\$ _____ % Term Bond due [] 1, 20[]², Yield: ____%³, CUSIP¹ _____

* Preliminary, subject to change

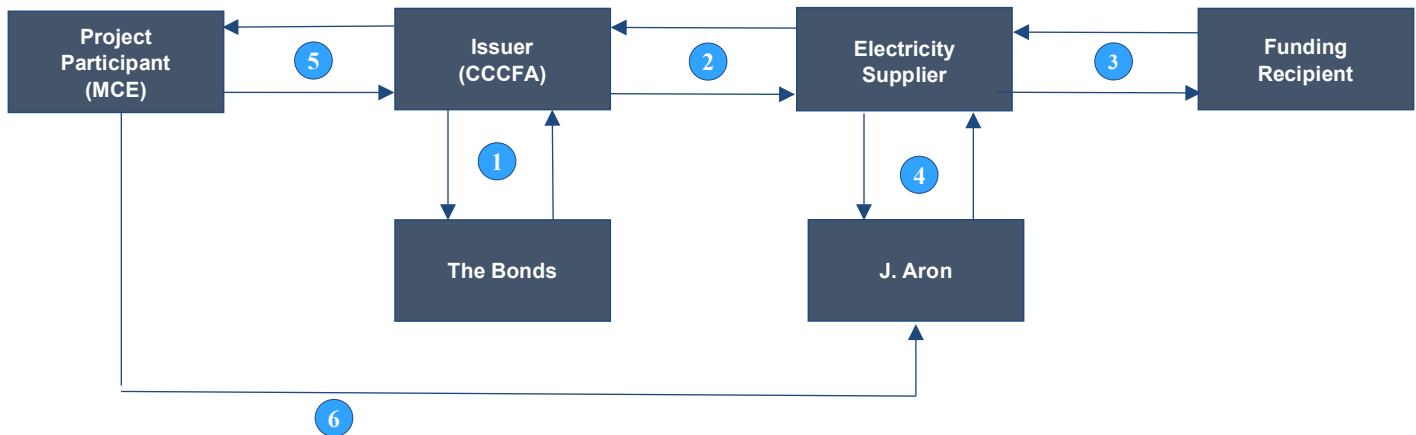
¹ CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above have been provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association, and are included solely for the convenience of bondholders only. CCCFA and the Underwriter makes 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.

² The Bonds maturing on [] 1, 20[]* are required to be tendered for purchase on [] 1, 20[]*. See “THE BONDS – Tender” and “– Redemption.”

³ Yield to the mandatory tender date of [] 1, 20[]*.

**CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2023[___] ([GREEN/CLIMATE] BONDS)**

**PREPAID COMMODITY TRANSACTION STRUCTURE
(EXPECTATION FOR INITIAL DELIVERY PERIOD – ASSIGNED PPAS IN EFFECT)**



1. **Debt Issuance:** California Community Choice Financing Authority (“CCCFA”) issues the Bonds to fund the prepayment of electric energy, renewable energy, and renewable energy credits (collectively, “Electricity”), pay capitalized interest, fund a debt service reserve, a commodity swap reserve, and pay costs of issuance. The Bonds will bear interest at fixed interest rates during the Initial Interest Rate Period.
2. **Prepayment:** CCCFA will apply bond proceeds to prepay Aron Energy Prepay 21 LLC (the “Electricity Supplier”) for approximately thirty 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 Prepaid Electricity not delivered or taken; and (c) make a Termination Payment upon a Termination Payment Event as described herein.
3. **Funding Agreement:** The Electricity Supplier, as lender, and [____], as Funding Recipient (the “Funding Recipient”), will enter into an unsecured funding agreement (the “Funding Agreement”) pursuant to which the Electricity Supplier will lend to the Funding Recipient an amount approximately 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*"). So long as sufficient Assigned PPAs are assigned to J. Aron, the Project Participant must pay for all Electricity actually delivered under the Clean Energy Purchase Contract, provided that if neither the Project Participant nor CCCFA has requested the Prepaid Electricity be remarketed, and if the amount of Electricity actually delivered to the Project Participant is less than the scheduled Prepaid Electricity, the Electricity Supplier must sell the quantity of Electricity not delivered in a private business sale and in turn make a cash payment to CCCFA, subject to the terms of the Master Power Supply Agreement and the Clean Energy Purchase Contract. The amounts payable by the Project Participant and the Electricity Supplier are calculated to provide sufficient revenues (plus investment income from the Debt Service Account) to enable CCCFA to make the required scheduled deposits to the Debt Service Account.
6. **Assigned PPAs:** The Project Participant expects to initially assign certain rights, title and interest as purchaser under [____ ()] power purchase agreements (each an "*Initially Assigned PPA*") to J. Aron, which are anticipated to deliver a quantity of Electricity that allows for J. Aron to meet the Electricity Supplier's Prepaid Electricity delivery obligations during the Initial Interest Rate Period. J. Aron will use a portion of the Electricity delivered under the Initially Assigned PPAs to meet its obligation to deliver Electricity under the Electricity Purchase, Sale and Service Agreement (any additional Electricity is not pledged as part of the Trust Estate). Through this structure, the Project Participant anticipates being able to procure long-term clean energy electricity supplies at favorable prices.

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 sufficient 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 a commodity price swap (the "*CCCFA Commodity Swap*"), which cash flows 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 CCCFA Commodity Swap, if active, CCCFA will pay amounts based on the daily market price and receive fixed amounts from the Commodity Swap Counterparty 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 a mirror swap with the same Commodity Swap Counterparty 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 Funding Recipient, the Commodity Swap Counterparty, 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

BOARD OF DIRECTORS

Nick Chaset, Chair
Girish Balachandran, Vice Chair
Garth Salisbury, Member
Robert M. Shaw, Member
Theodore Bardacke, Member

MANAGEMENT

Garth Salisbury, Treasurer-Controller
David Ruderman of Colantuono, Highsmith & Whatley, PC, General Counsel

MEMBERS

Central Coast Community Energy
Clean Power Alliance of Southern California
East Bay Community Energy Authority
Marin Clean Energy
Pioneer Community Energy
Silicon Valley Clean Energy Authority

PROJECT PARTICIPANT

Marin Clean Energy

BOND COUNSEL

ORRICK HERRINGTON & SUTCLIFFE LLP

PROJECT PARTICIPANT COUNSEL

CHAPMAN AND CUTLER LLP

TRUSTEE

[TRUSTEE]

FINANCIAL ADVISOR

MUNICIPAL CAPITAL MARKETS GROUP, INC.

[This Page Intentionally Left Blank]

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
California Community Choice Financing Authority	1
Marin Clean Energy	1
The Bonds	2
Security for the Bonds	2
The Clean Energy Project	3
The Master Power Supply Agreement	6
The Receivables Purchase Provisions	9
The Funding Agreement	10
The Electricity Purchase, Sale and Service Agreement	11
The Clean Energy Purchase Contract	12
Debt Service and Commodity Reserves	12
Re-Pricing Agreement	13
Commodity Swaps	13
The Electricity Supplier, J. Aron, and GSG	14
Certain Relationships	14
INVESTMENT CONSIDERATIONS	15
Special and Limited Obligations	15
Structure of the Clean Energy Project	15
Performance by Others	19
Electricity Remarketing	20
Limitations on Exercise of Remedies	22
Enforceability of Contracts	22
No Established Trading Market	23
Loss of Tax Exemption on the Bonds	23
SECURITY FOR THE BONDS	24
The Indenture	24
Flow of Funds	26
Debt Service Account	27
Debt Service Reserve Account	28
Commodity Reserve Account	28
Administrative Fee Fund	29
Restriction on Additional Obligations	29
Amendment of Indenture	29
Investment of Funds	30
Enforcement of Project Agreements	31
SOURCES AND USES OF FUNDS	33
THE BONDS	33
General	33
Interest	33
Increased Interest Rate Upon Ledger Event	34
Tender	35

TABLE OF CONTENTS

	<u>Page</u>
Redemption.....	36
Book-Entry System.....	39
REVENUES AND DEBT SERVICE REQUIREMENTS	40
[DESIGNATION OF BONDS AS [GREEN/CLIMATE] BONDS CERTIFIED]	40
THE MASTER POWER SUPPLY AGREEMENT	40
Purchase and Sale.....	40
Delivery of Electricity.....	41
Assignment of Power Purchase Agreements.....	41
Failure to Deliver or Receive Electricity.....	43
Electricity Remarketing.....	43
Ledger Event.....	45
Payment Provisions.....	46
Force Majeure.....	46
Assignment	46
Early Termination	47
Replacement of Commodity Swaps.....	48
Receivables Purchase Provisions.....	50
THE RE-PRICING AGREEMENT.....	52
General	52
Remarketing Election.....	52
THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.....	53
General	53
J. Aron as Agent.....	53
Failure to Deliver or Receive Electricity.....	54
Payment Provisions.....	55
Force Majeure.....	55
Additional Amounts Payable Following a Ledger Event.....	55
Assignment	56
Defaults and Termination Events.....	56
Remedies and Termination.....	57
Security.....	57
THE FUNDING AGREEMENT	57
Amount and Term	57
Repayment	58
Amendments	58
Funding Agreement Events of Default and Remedy	58
Legal treatment of Funding Agreement upon impairment or insolvency of the Funding Recipient.....	59
THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT.....	59
GSG, J. ARON AND THE ELECTRICITY SUPPLIER	61

TABLE OF CONTENTS

	<u>Page</u>
GSG.....	62
The Electricity Supplier.....	63
THE CLEAN ENERGY PURCHASE CONTRACT.....	64
General	64
Pricing Provisions	65
Assignment of Power Purchase Agreements.....	65
Billing and Payment.....	66
Annual Refunds	67
Covenants of the Project Participant.....	67
Delivery Points; Title and Risk of Loss	68
Failure to Perform.	68
Remarketing of Energy	69
Force Majeure.....	69
Default	70
Assignment	71
Project Participant Credit Enhancement.....	71
CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY	71
General	71
Powers and Authority.....	72
Governance and Management	73
CCCFA Projects.....	73
Separate Obligations	74
Limited Liability	74
COMMUNITY CHOICE AGGREGATORS	74
General	74
Community Choice Service Model.....	75
Service Contract Requirements and Registration with the Public Utilities Commission	75
Customer Participation and Opt-out Rights.....	75
Regulatory Compliance	75
Cost Recovery Related to Transfer of Customers to a CCA	75
THE COMMODITY SWAPS	76
General	76
Form of Commodity Swaps.....	77
Payment	77
Early Termination	77
Commodity Swap Custodial Agreements	79
THE COMMODITY SWAP COUNTERPARTY.....	80
CONTINUING DISCLOSURE.....	80
LITIGATION	81
FINANCIAL STATEMENTS.....	82

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL ADVISOR.....	82
UNDERWRITING.....	82
CERTAIN RELATIONSHIPS	83
RATING	83
TAX MATTERS.....	84
APPROVAL OF LEGAL MATTERS.....	86
MISCELLANEOUS	87
APPENDIX A — THE PROJECT PARTICIPANT	
APPENDIX B — AUDITED FINANCIAL STATEMENTS OF THE PROJECT PARTICIPANT FOR FISCAL YEAR 2022-23	
APPENDIX C — DEFINITIONS OF CERTAIN TERMS	
APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE	
APPENDIX E — FORM OF CONTINUING DISCLOSURE UNDERTAKING	
APPENDIX F — PROPOSED FORM OF OPINION OF BOND COUNSEL	
APPENDIX G — BOOK-ENTRY SYSTEM	
APPENDIX H — REDEMPTION PRICE OF THE BONDS	
APPENDIX I — SCHEDULE OF TERMINATION PAYMENTS	
[APPENDIX J — SECOND PARTY OPINION REGARDING [GREEN/CLIMATE] BONDS DESIGNATION]	
APPENDIX K — [DISCLOSURE RE FUNDING RECIPIENT]	

[This Page Intentionally Left Blank]

OFFICIAL STATEMENT

\$[_____] *

**CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
 CLEAN ENERGY PROJECT REVENUE BONDS
 SERIES 2023[___] [(GREEN/CLIMATE BONDS)]**

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 2023[___] ([Green/Climate] Bonds) (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 C.

California Community Choice Financing Authority

California Community Choice Financing Authority is a joint powers agency whose members consist of Marin Clean Energy (“*MCE*” or the “*Project Participant*”), Central Coast Community Energy, Clean Power Alliance of Southern California, East Bay Community Energy Authority, Pioneer Community Energy, and Silicon Valley Clean Energy Authority (each, a “*Member*” and collectively, the “*Members*”), 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 exercise the common powers of its Members and to undertake all actions permitted by Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “*Act*”), in connection with the Clean Energy Project, including the purchase of the Electricity 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 the Project Participant, a joint powers authority and a community choice aggregator (“*CCA*”) duly organized and existing under the laws of the State of California.

MCE was formed in 2008, and launched service to customers on May 7, 2010, as the first community choice aggregator 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.

* Preliminary, subject to change.

MCE provides community choice aggregator service to a service territory that covers [36 member communities across four Bay Area counties, being Contra Costa, Marin, Napa, and Solano, and includes 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, Walnut Creek, and Yountville – any update to service area?]. 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, 2023, MCE sold [] GWh to its approximately [] million customers, representing approximately \$[] million of revenue and approximately \$[] million of operating income. As of [], 2023, MCE has approximately \$[] million in unrestricted cash and short-term investments.

See APPENDIX A for certain operating and financial information with respect to MCE.

The Bonds

From their Initial Issue Date to and including [], 20[]* (the “*Initial Interest Rate Period*”), the Bonds will bear interest at fixed Term Rates in a Term Rate Period, with interest payable semiannually on each [] 1 and [] 1, commencing [] 1, 202[]*, 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 [], 20[]* are required to be tendered for purchase on [], 20[]* (the “*Mandatory Purchase Date*”). The purchase price of Bonds on the Mandatory Purchase Date is equal to the principal amount thereof, plus accrued and unpaid interest to such date (the “*Purchase Price*”). Under the Indenture, a “*Failed Remarketing*” will occur upon 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 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 will result in early termination of the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — Early Termination.”

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 [TRUSTEE], as trustee (the “*Trustee*”). The Bonds are special, limited obligations of CCCFA, are payable

* Preliminary, subject to change.

solely from and secured solely by the Trust Estate as and to the extent provided in 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 to 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 LLC (“J. Aron”), and if such assignment is accepted by J. Aron, Electricity thereunder will be delivered to Aron Energy Prepay 21 LLC (the “*Electricity Supplier*”) to meet the Electricity Supplier’s obligations to deliver prepaid Electricity (“*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*”) at the Contract Price. The Project Participant expects to enter into limited assignment agreements relating to [] ([]) power purchase agreements to J. Aron for delivery beginning [], 202[]* (the “*Initially Assigned PPAs*”).

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

Transaction Structure. CCCFA is issuing the Bonds to finance the cost of acquisition of an approximately thirty-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, and any excess assigned Electricity (as further described herein, “*Assigned PAYGO Electricity*”) to be delivered under the Clean Energy Project by the Electricity Supplier at the APC Contract Price. 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 Prepaid Electricity expected to be delivered by the Electricity Supplier during the initial Delivery Period under the Master Power Supply Agreement is an estimated []* million megawatt hours (“*MWh*”) of Energy.

The Assigned PPAs. The Project Participant expects to assign a portion of its rights and obligations (the “*Assigned Rights and Obligations*”) to renewable energy, including three-phase, 60-cycle alternating current electric energy (“*Energy*”), and renewable energy credits (“*RECs*”) (collectively, “*Electricity*”) 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). 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 the Electricity Purchase, Sale and Service Agreement (the “*Electricity Purchase, Sale and Service Agreement*”) with the Electricity Supplier. The quantities of Electricity to be delivered in connection with the Assigned Rights and Obligations will be “*Assigned Quantities*” and will

* Preliminary, subject to change.

consist of “*Assigned Prepay Quantities*”, to the extent related to Prepaid Electricity, and “*Assigned PAYGO Quantities*”, to the extent related to Assigned PAYGO Electricity.

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, no termination payment other than payment for delivered 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 prepayment transactions. Some, but not all, of these similarities include:

- CCCFA issues the Bonds, the interest on which is exempt from Federal and California income taxes, to prepay for approximately thirty years of commodity deliveries. See “TAX MATTERS” herein.
- The proceeds of the Bonds are used to 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 approximately equal to the prepayment amount to [] (the “*Funding Recipient*”). See “THE FUNDING AGREEMENT” herein.
- Upon a 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 be sufficient to pay the Redemption Price. 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, CCCFA 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 prior prepayment transactions. Investors must read the entire 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 not involving CCAs, 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 expects to assign [] ([]) Initially Assigned PPAs to J. Aron and has the obligation to use Commercially Reasonable Efforts to assign additional PPAs in the future (which assignment is subject to J. Aron’s consent). J. Aron will use the Electricity delivered under the Initially Assigned PPAs and any other Assigned PPAs, if any, to satisfy its obligations under the Electricity Purchase, Sale and Service Agreement. See THE CLEAN ENERGY PURCHASE CONTRACT — *Assignment of Power Purchase Agreements.*”
- *Project Participant Payment for Prepaid Electricity.* The Project Participant shall pay for all Assigned Electricity actually delivered. The amount of Assigned Prepay Quantities to be delivered under the Initially Assigned PPAs is anticipated to be less than []% of the Project Participant’s annual electricity needs as measured by sales for fiscal year ending March 31, 202[]. To the extent the Assigned PPAs provide an aggregate amount of Electricity less than the amount necessary to meet the planned volumes of Prepaid Electricity set forth in the Clean Energy Purchase Contract, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price, and shall pay to CCCFA an amount equal to the product of the Assigned Prepay Quantity less the quantity of Assigned Electricity actually delivered multiplied by the APC Contract Price. See “THE MASTER POWER SUPPLY AGREEMENT — *Failure to Deliver or Receive Electricity*” herein. The Project Participant will be obligated to utilize an amount equivalent to the proceeds of such remarketing to remediate such private business use sale by purchasing Electricity for resale to retail customers located in its established service area. The Project Participant purchases Electricity to serve all of its retail load and expects such remediation will occur concurrently with such a remarketing.
- *Assigned PAYGO Electricity.* 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 Participant at the APC Contract Price. Such excess Electricity, described herein as Assigned PAYGO 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 otherwise there are not Assigned PPAs of sufficient quantities, the Electricity Supplier will deliver or remarket Electricity 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 Interest Rate Period.

- *Remarketing.* In the event the Project Participant is unable to assign PPAs with sufficient quantities to J. Aron under the Clean Energy Project, or the Project Participant does not require or is unable to receive all of the Assigned Electricity and the related Assignment Agreement for an Assigned PPA terminates, the amount of Base Quantities delivered will increase. To the extent Base Quantities are characterized as baseload Electricity but do not qualify as EPS Compliant Energy, as is currently the case, the Electricity Supplier is required to remarket the Base Quantities. 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.
- *Commodity Swaps.* In the event Prepaid Electricity must be remarketed, 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 a thirty-year commodity swap with the Commodity Swap Counterparty under which CCCFA will pay market prices and receive fixed prices (the “*CCCFA Commodity Swap*”). The Electricity Supplier has entered into a mirror commodity swap (the “*Electricity Supplier Commodity Swap*” and, together with the CCCFA Commodity Swap, the “*Commodity Swaps*”). Payments are only made under the Commodity Swaps to the extent Base Quantities are being delivered, which currently would result in a remarketing. Otherwise, the Commodity Swaps are dormant (as is anticipated for the Initial Interest Rate Period), and while such Commodity Swaps are dormant, CCCFA cannot have a cash flow default thereunder. See “THE COMMODITY SWAPS” herein.

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

Summary of Transaction Documents

The Master Power Supply Agreement

General. Under the Master Power Supply Agreement, CCCFA has agreed to make a lump sum advance payment to the Electricity Supplier for all of the cost of the delivery of Electricity, consisting of energy delivered to J. Aron pursuant to Assigned Rights and Obligations (“*Assigned Electricity*”) and Base Quantities. The Electricity Supplier will be obligated under the Master Power Supply Agreement to deliver an estimated []* million MWh of Electricity to CCCFA during the Initial Interest Rate Period. J. Aron will, pursuant to the Electricity Purchase, Sale and Service Agreement, sell Electricity to the Electricity Supplier, which will enable the Electricity Supplier to meet its obligations under the Master Power Supply Agreement to deliver Electricity to CCCFA. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT” herein. 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

* Preliminary, subject to change.

under “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements*” and “— *Failure to Deliver or Receive Electricity — Force Majeure*” herein.

The Electricity Supplier has also agreed to remarket Electricity designated for remarketing by CCCFA. See “THE MASTER POWER SUPPLY AGREEMENT — Electricity Remarketing” and “THE CLEAN ENERGY PURCHASE CONTRACT — Remarketing of Energy.” If the quantity of energy delivered to J. Aron pursuant to Assigned Rights and Obligations for any month is less than the Assigned Prepay Quantity for such month for any reason other than *Force Majeure* events, CCCFA will be deemed to have requested the Electricity Supplier to remarket that portion of the Assigned Electricity not delivered and the Electricity Supplier will be obligated to make payment of the applicable APC Contract Price less applicable remarketing fees to CCCFA for the quantity of Assigned Electricity not delivered. An “*Assigned PPA FM Remarketing Event*” will occur if none of the Assigned Prepay Quantity is actually delivered under an Assigned PPA for six consecutive months due to *Force Majeure* and will remain in effect until such Assigned PPA has delivered 95% or more of the Assigned Prepay Quantity for three consecutive months. If an Assigned PPA FM Remarketing Event is in effect with respect to an Assigned PPA, CCCFA will be deemed to have requested the Electricity Supplier to remarket any Assigned Electricity not delivered under the applicable Assigned PPA, and, in such case, the Electricity Supplier will be deemed to purchase any such Assigned Electricity for its own account and will be obligated to make a remarketing payment to CCCFA equal to the product of (x) the applicable APC Contract Price less the applicable remarketing fee, multiplied by (y) the Assigned Prepay Quantity of Electricity less the quantity of Assigned Electricity actually delivered. Other than the Electricity Supplier’s remarketing payment obligation and its payment obligation in connection with *Force Majeure* events, 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. The Electricity Supplier is obligated to remarket all Base Quantities under the Master Power Supply Agreement and make payments to CCCFA for Base Quantities not delivered or taken for any reason, including *Force Majeure* events. See “THE MASTER POWER SUPPLY AGREEMENT — *Failure to Deliver or Receive Electricity*” and “— *Electricity Remarketing*.”

Assignment of Power Purchase Agreements. The Project Participant expects to assign its Assigned Rights and Obligations under the Initially Assigned PPAs to J. Aron (the “*Initial Assigned Rights and Obligations*”) prior to the commencement of deliveries of Electricity pursuant to the Clean Energy Project, 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 or a failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant shall exercise Commercially Reasonable Efforts to assign replacement Assigned Rights and Obligations (“*Replacement Assigned Rights and Obligations*”) to J. Aron, which assignment is subject to J. Aron’s consent. 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 Interest Rate Period, and Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate 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 remarket a corresponding amount of Base Quantities on behalf of CCCFA. Under the Electricity Purchase, Sale and Service Agreement, 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. The Project Participant is obligated under the Clean Energy Purchase Contract to exercise Commercially Reasonable Efforts to remediate the proceeds of any non-complying sales with other qualifying purchases of energy, and J. Aron is obligated to exercise Commercially Reasonable Efforts to remediate such proceeds through qualifying sales to Municipal Utilities. 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, 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 “*Ledger Event 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 Ledger Event 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*” and “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*” and “— *Ledger Event*” herein.

[A Ledger Event does not, by itself, result in an Early Termination Payment Date under the Master Power Supply Agreement. However, if the Electricity Supplier designates an Electricity Delivery Termination Date due to a Ledger Event, J. Aron will have the option, subject to the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment for the Month following the Month in which the Ledger Event occurs. Such payment will constitute a Termination Payment Event under the Master Power Supply Agreement, and accordingly an Early Termination Payment Date will occur as of the last Business Day of the Month following J. Aron’s payment of the Early Termination Payment. See “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. When a Termination Payment Event occurs, the Electricity Delivery Termination Date will be the last Business Day of the first month that commences after such Termination Payment Event, and when an Automatic Electricity Delivery Termination Event occurs, the Electricity Delivery Termination Date will be the end of the Month in which an Automatic Electricity Delivery Termination Event occurs. 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 as of the last day of the month 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 the last day of the Month in which (i) the Early Termination Payment Date occurs or (ii) the last due date for which payments are scheduled. 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 factoring in earnings from the Debt Service Account.

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 generally 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 scheduled 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 Funding Recipient, the Project Participant (or if the Project Participant were to fail to pay, the performance of Project Participant Credit Enhancement (as defined herein under “THE CLEAN ENERGY PURCHASE CONTRACT — *Project Participant Credit Enhancement*”)), 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.

See “THE MASTER POWER SUPPLY AGREEMENT,” and “THE BONDS — *Redemption* — *Extraordinary Mandatory Redemption*.” A schedule of the monthly Termination Payment during the Initial Interest Rate Period under the Master Power Supply Agreement is attached as APPENDIX I. Upon an Early Termination of the Master Power Supply Agreement, the Assignment Agreements shall terminate.

The Receivables Purchase Provisions

Put Receivables. The Master Power Supply Agreement contains certain provisions (the “*Receivables Purchase Provisions*”) designed to mitigate risks to Bondholders resulting from non-payments by the Project Participant under the Clean Energy Purchase Contract. If the amounts on deposit in the Commodity Reserve Account and the Debt Service Reserve Account are less than the Minimum Amount and the Debt Service Reserve Requirement, respectively, at the time of an Early Termination Payment Date under the Master Power Supply Agreement or at the final maturity of the Bonds and insufficient funds are available to pay the amounts coming due on the Bonds, the Trustee is required to put certain Receivables relating to non-payments by the Project Participant to the Electricity Supplier (as “*Receivables Purchaser*”) for purchase (“*Put Receivables*”).

A separate account (the “*Electricity Supplier Put Receivables Account*”) is established with the Master Custodian under the Master Electricity Supplier Custodial Agreement (hereinafter described) and funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement. The amount on deposit in the Electricity Supplier Put Receivables Account may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. See “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT.”

Swap Deficiency Call Receivables. If the Project Participant defaults on its obligation to make any payment under the Clean Energy Purchase Contract and such payment default results in a Swap Payment Deficiency, the Trustee shall offer to sell to the Electricity Supplier sufficient Swap Deficiency Call Receivables (as defined herein) to fund any Swap Payment Deficiency (defined in APPENDIX C) resulting from such default. No later than the Business Day following the Electricity Supplier’s receipt of a Swap Deficiency Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Call Receivables (as defined herein) referenced in the Swap Deficiency 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 Swap Deficiency 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.

Elective Call Receivables. If the Project Participant defaults on its obligation to make any payment under the Clean Energy Purchase Contract and such payment default does not result in a Swap Payment Deficiency, the Trustee shall offer to sell to the Electricity Supplier Elective Call Receivables (defined in APPENDIX C) resulting from such default. The Electricity Supplier may elect, in its discretion, to purchase the Elective Call Receivables at any time. If the Electricity Supplier does not make such election, it does not constitute an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Receivables Purchase Provisions*” herein.

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase all Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions, provided that J. Aron’s obligation to purchase such Call Receivables is subject to it having provided its prior written consent to the purchase of such Call Receivables by the Electricity Supplier. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.”

The Funding Agreement

[TO BE UPDATED] - Upon receipt of the prepayment amount from CCCFA under the Master Power Supply Agreement, the Electricity Supplier will loan an approximately equal amount with the Funding Recipient (the “*Loan*”) under a Funding Agreement dated as of the Initial Issue Date (the “*Funding Agreement*”), which the Funding Recipient will place into a bookkeeping account in the name of the Electricity Supplier (the “*Fund*”). The Loan received by the Funding Recipient under the Funding Agreement will become the exclusive property of the Funding Recipient and remain a part of the Funding Recipient’s general account without any duty or requirement of segregation or separate investment. The Funding Recipient will make scheduled monthly payments reflecting a fixed rate of interest commencing in [_____] ending in [_____] (the “*Scheduled Amounts*”). The final Scheduled Amount is due on the last Business Day of the Initial Interest Rate Period of the Bonds.

* Preliminary, subject to change.

Upon (a) a default by the Funding Recipient in the payment of the interest, redemption premium, installment repayments of the Loan, Scheduled Amounts, or additional amounts payable under the Funding Agreement, that is not cured within seven (7) Business Days, (b) failure by the Funding Recipient to make any repayment of the Deposit (other than installment repayments of the Deposit) in accordance with the Funding Agreement, that is not cured within three (3) Business Days, or (c) certain insolvency events with respect to the Funding Recipient, the Funding Recipient is required to pay a scheduled final payment amount, reflecting the amount of the Fund at such time (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.]

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 the Funding Recipient under the Funding Agreement. Any failure by the Funding Recipient to timely pay the Scheduled Amounts or the Final Payment Amount when due under the Funding Agreement may 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 the Funding Recipient. See “INVESTMENT CONSIDERATIONS — Performance by Others.”

The Electricity Purchase, Sale and Service Agreement

Under the Electricity Purchase, Sale and Service Agreement, 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 the other for any failure to Schedule, receive, or deliver Assigned Electricity, except as described under “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements*” and “THE CLEAN ENERGY PURCHASE CONTRACT — *Pricing Provisions — MCE Monthly Payments*” herein.

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 Swap, 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 Assigned Quantities and, if the Assigned Prepay Quantities multiplied by the APC Contract Price (“*Assigned Prepay Value*”) for all assignments are less than the aggregate prepaid value for such month, then Base Quantities for such month. 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, to the extent Base Quantities are characterized as baseload Electricity but do not qualify as EPS Compliant Energy, during the Delivery Period.

The payments required to be made under the Clean Energy Purchase Contract, together with any net amounts received by CCCFA under the CCCFA Commodity Swap described below, 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 revenues of the Project Participant derived from its power customer sales operations.

If the Assigned Quantity of Electricity actually delivered in any month pursuant to the Assigned PPAs is less than the Assigned Prepay Quantity for any reason other than *Force Majeure* events, the Project Participant will be deemed to have requested that that portion of the Assigned Electricity not delivered be remarketed by the Electricity Supplier as provided in the Master Power Supply Agreement. If an Assigned PPA FM Remarketing Event has occurred and is in effect, then CCCFA will be deemed to have requested the Electricity Supplier to remarket any Assigned Electricity not delivered for any reason under such Assigned PPA while such Assigned PPA FM Remarketing Event is in effect. In either event, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price less the applicable remarketing fee. All such sales will constitute a private business use sale and the Project Participant will be obligated to utilize an amount equivalent to the proceeds of such remarketing to remediate such private business use sale by purchasing Electricity for resale to retail customers located in its established service area, which is expected to occur contemporaneously.

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

Debt Service and Commodity 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 be 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, the Commodity Reserve Account Investment Agreement, and the Debt Service Reserve Account 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 Counterparty 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 two largest months of 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 over three months of maximum MCE payments for Assigned Prepay Quantities during the Initial Interest Rate Period.

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 [_____] and ends on the last day of [____]*, and the first Reset Period is expected to begin on the first day of [____]*. 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.

Commodity Swaps

Payments of fixed and floating amounts under the Commodity Swaps described herein are not made until and unless one or more Assignment Agreements terminates or ends, in which case Base Quantities are required to be delivered or remarketed by the Electricity Supplier. Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period, and as such, payments under the Commodity Swaps are not expected to be made during the Initial Interest Rate Period.

If the Project Participant requires remarketing of Electricity, 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.

The commodity swap counterparty is BP Energy Company (“*BPEC*” or “*Commodity Swap Counterparty*”). See “THE COMMODITY SWAPS” and “THE COMMODITY SWAP COUNTERPARTY.”

* Preliminary, subject to change.

The Electricity Supplier, J. Aron, and GSG

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, an initial subordinated loan and a contingent subordinate loan that together equal to at least three percent (3.0%) of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately \$_____ million* 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*."

J. Aron, a participant in the commodities business for over 100 years, was acquired in 1981 by GSG, and is the entity through which GSG participates in Electricity markets. J. Aron is a registered swap dealer and market-maker for a wide array of commodity derivative contracts, including Electricity.

J. Aron has market-based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates. Since 2006, J. Aron has executed more than thirty commodity prepayment transactions with municipal utilities and joint action agencies. Since 2018, J. Aron has enabled more than 2,000 MWs of renewable offtake 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 Swap, 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. Goldman Sachs & Co. LLC, an Underwriter of the Bonds, is wholly owned by GSG.

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

* Preliminary, subject to change.

This Official Statement includes information regarding and descriptions of CCCFA, the Clean Energy Project, the Electricity Supplier, J. Aron, the Funding Recipient, GSG, the Commodity Swap Counterparty, 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. None of the Electricity Supplier, J. Aron, the Funding Recipient 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, the Funding Recipient, GSG, the Investment Agreement Providers and the Project Participant (or if the Project Participant were to fail to pay, the performance of Project Participant

Credit Enhancement (as defined herein)), of their respective contractual obligations, the Revenues available to CCCFA from the Clean Energy Project are 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 sufficient Electricity to meet the Assigned Prepay Value for any reason, including *Force Majeure* events, it is required to pay certain specified amounts to CCCFA. The Project Participant must make a payment to CCCFA for the Assigned Prepay Quantities actually delivered.
- To the extent that (i) the Assigned Quantity of Electricity delivered to J. Aron pursuant to the Assigned PPAs for any month is less than the Assigned Prepay Quantity for any reason other than *Force Majeure* or (ii) (x) an Assigned PPA FM Remarketing Event has occurred and is in effect with respect to an Assigned PPA and (y) the Assigned Quantity of Electricity delivered to J. Aron pursuant to the applicable Assigned PPA is less than the Assigned Prepay Quantity for any reason including *Force Majeure* while such Assigned PPA FM Remarketing Event is in effect, CCCFA will be deemed to have requested the Electricity Supplier to remarket the Assigned Electricity not delivered, and the Electricity Supplier will be obligated to make payment to CCCFA of the applicable APC Contract Price less applicable remarketing fees.
- If the assignment of any Assigned PPA is terminated, and Base Quantities are to be delivered or remarketed, then J. Aron is required to sell and deliver (or remarket on the Electricity Supplier's behalf) such Base Quantities 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 Base Quantities 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.
- The 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 Counterparty under the Electricity Supplier Commodity Swap.
- 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 only for the Assigned Prepay Quantities, actually delivered, as discussed under "THE MASTER POWER SUPPLY 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 Electricity Supplier may elect to purchase certain Call Receivables relating to such payment default under the Receivables Purchase Provisions. J. Aron has agreed under the Electricity Purchase, Sale and Service Agreement to purchase any such Call Receivables from the Electricity Supplier, provided that J. Aron has provided its prior written consent to the purchase thereof by the Electricity Supplier. To the extent J. Aron has purchased Call Receivables for amounts owed by the Project Participant under the Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Call Receivables to the relevant PPA Seller to which such non-payment by the Project Participant for the Assigned Electricity delivered under the Clean Energy Purchase Contract relates.
- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, the Trustee's ability to withdraw amounts from the Debt Service Reserve Account will be dependent on the Debt Service Reserve Account Investment Agreement Provider's timely paying amounts due.
- 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 any payments then due to the Commodity Swap Counterparty (if the Commodity Swap is active, and amounts are due) and withdraw amounts from the Debt Service Reserve Account to make deposits to the Debt Service Account. On the maturity of the Bonds or earlier termination of the Clean Power Project, in the event the Commodity Reserve Account is not funded at a level equal to the Minimum Amount and/or the Debt Service Reserve Account is not funded at a level equal to the Debt Service Reserve Requirement due to the failure of the Project Participant to pay amounts owed, the Trustee is obligated to sell and the Electricity Supplier, as Receivables Purchaser, is obligated to purchase Put Receivables under the Receivables Purchase Provisions. The Electricity Supplier Put Receivables Account is funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement and may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables.
- 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 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 Ledger Event 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 Indenture provides that, subject to CCCFA's receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. If the Electricity Supplier declares an Electricity Delivery Termination Date as a result of a Ledger Event, J. Aron shall have the option, with the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment, which payment shall constitute a Termination Payment Event under the Master Power Supply Agreement.
- In the event of a remarketing wherein the Assignment Agreements are terminated, payments will be required to be made pursuant to the Commodity Swaps. If the Commodity Swap Counterparty does not make a required payment under the CCCFA Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian under the terms of the Electricity Supplier Custodial Agreement will pay the amount that the Electricity Supplier paid under the Electricity Supplier Commodity Swap (or in the event of termination of the Electricity Supplier Commodity Swap, the amount that the Electricity Supplier paid into the applicable custodial account as if the 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, _____, as the provider of the Commodity Reserve Account Investment Agreement and _____, as the provider of the Debt Service Reserve Account 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 Swap, (b) the Project Participant under the Clean Energy Purchase Contract (or if the Project Participant were to fail to pay, the performance of Project Participant Credit Enhancement), 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 Swap.

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 Swap will depend directly and materially on timely payment by the Funding Recipient of the payments 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 the Funding Recipient 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, which in the case of the Funding Recipient could impact CCCFA's ability to pay timely the scheduled debt service on the Bonds. See also “— *The Funding Agreement*” below for more discussion of the potential impact of nonperformance by the Funding Recipient.

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 Base Quantities, if any, not delivered or taken to enable the Electricity Supplier to meet its obligations to CCCFA under the Master Power Supply Agreement;
- failure of the Funding Recipient to make timely payment of the amounts required by the Funding Agreement (see also “— *Enforceability of Contracts*” herein);
- 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 Contract to the extent the Commodity Reserve Account balance is less than the Minimum Amount or the Debt Service Reserve Account balance is less than the Debt Service Reserve Requirement;
- 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; and

- if one or more Assignment Agreements is terminated, such that payments are required to be made pursuant to the Commodity Swaps, failure by the Commodity Swap Counterparty to make timely payment of the amounts due under the CCCFA Commodity Swap or the Electricity Supplier Commodity Swap coupled with a failure in the timely performance and enforcement of (a) the Electricity Supplier Custodial Agreement and (b) the Electricity Supplier Commodity Swap.

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, the Funding Recipient, the Project Participant (or if the Project Participant were to fail to pay, the performance of Project Participant Credit Enhancement) 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 (a) (i) the quantity of Assigned Electricity delivered in any month during an Assignment Period is less than the Assigned Prepay Quantity for such month (for any reason other than *Force Majeure* events) or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect, or (b) 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 (i) decreased demand by its retail customers, (ii) a change in law, or (iii) inability to take delivery of Base Quantities, to the extent Base Quantities are characterized as baseload Electricity but are not EPS Compliant Energy under California law (as is the case currently), it may request CCCFA to 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. To the extent the Electricity Supplier is unable to accomplish such remarketing, the Electricity Supplier must purchase any such Electricity for its own account.

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 to purchase baseload Electricity other than EPS Compliant Energy. Under current law, “*EPS Compliant Energy*” is Energy from a specified baseload source with greenhouse gas emissions less than or equal to the emissions of greenhouse gases for combined-cycle natural gas baseload generation per unit of power. For baseload generation procured under contracts, a long-term commitment is a contract of five years or longer. As Base Quantities are characterized as baseload Electricity due to the firm 24x7 quantities to be delivered, but are not from specified sources with qualifying greenhouse gas emissions, Base Quantities would not qualify as EPS Compliant Energy under SB 1368 as it is currently enacted.

In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations under the Assigned PPAs or a failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant may propose to assign Replacement Assigned Rights and Obligations to J. Aron. The Project Participant has a multitude of power purchase agreements pursuant to which it purchases Electricity which can be purchased in compliance with the applicable EPS regulations, and SB 1368, and some wherein its rights and obligations thereunder could be assigned to J. Aron. In addition, the Project Participant expects that future baseload Electricity 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 that has been purchased by J. Aron pursuant to the Assigned PPAs, or future Base Quantities, if such Base Quantities are EPS Compliant Energy. In the event of any expiration or termination of the Initially Assigned PPAs, wherein the Project Participant does not propose (the Project Participant has a commercially reasonable obligation to propose additional assignments, and is economically incentivized to assign PPAs), 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 or remarketed during the Initial Interest Rate 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 to 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 Ledger Event Payments calculated to enable CCCFA to pay the Increased Interest Rate on the Bonds at a rate of 8.00% per annum. The Indenture provides that, subject to CCCFA's receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. [If the Electricity Supplier declares an Electricity Delivery Termination Date as a result of a Ledger Event, J.

Aron shall have the option, with the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment, which payment shall constitute a Termination Payment Event under the Master Power Supply Agreement.] See “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*” and “— *Ledger Event*,” “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT POWER SUPPLY AGREEMENT — *J. Aron as Agent*” and “— *Additional Amounts Payable Following a Ledger Event*,” and “THE BONDS — *Increased Interest Rate Upon Ledger Event*.”

The Clean Energy Project is expected to deliver an average of [] million* MWh of Assigned Prepaid Electricity each year to the Project Participant during the Initial Interest Rate Period, assuming the Initially Assigned PPAs remain in effect and there are no State legal or regulatory changes materially affecting such delivery. 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 guarantee of J. Aron’s payment obligations under the Electricity Purchase, Sale and Service Agreement provided by GSG to the Electricity Supplier (the “*EPSSA Guaranty*”). 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, the Funding Recipient, the Commodity Swap Counterparty, the Project Participant, the Investment Agreement Providers, 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 the Funding Recipient 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

* Preliminary, subject to change.

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 (excluding payments related to the Assigned PAYGO Electricity and the right to receive the Administrative Fee), (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, (f) all right, title and interest of CCCFA in, to and under each Interest Rate Swap and the Interest Rate Swap Receipts, and (g) the Pledged Funds (but excluding the Administrative Fee Fund and Rebate Payments held in any Fund or Account), including the investment income, if any, thereof, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

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, and (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 Counterparty and 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 and/or transmission 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 in APPENDIX C) 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 Clean Energy Purchase Contract with respect to Assigned PAYGO Electricity, (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 and into the Debt Service Account pursuant to the terms of the Indenture, (iv) any Assignment Payment (as defined in APPENDIX C) received from the Electricity Supplier, (v) Interest Rate Swap Receipts, (vi) any amounts paid by the Project Participant in respect of the Administrative Fee, (vii) payments received from the Electricity Supplier pursuant to the Receivables Purchase Provisions, (viii) payments received under the Clean Energy Project Operational Services Agreement, and (ix) any Seller Swap MTM Payment payable to CCCFA, 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 “*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 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 CCCFA’s obligations under the Clean Energy Purchase Contract, including any Assigned Product Reimbursement Payment (as defined in APPENDIX C); (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, 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 Put Receivables) 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; (d) the fees and expenses of the Fiduciaries; (e) reasonable accounting, legal and other professional fees and expenses, and all other reasonable administrative and operating expenses of CCCFA, which are incurred by CCCFA with respect to the Bonds, the Indenture, or the Clean Energy Project, including but not limited to those relating to the administration of the Trust Estate and compliance by CCCFA with its continuing disclosure obligations, if any, with respect to the Bonds; and (f) the costs of any insurance premiums incurred by CCCFA, including, without limitation, directors and officers liability insurance; allocable to the Clean Energy Project; provided that, for purposes of the transfers from the Revenue Fund to the Operating Fund described under the subheading “*Flow of Funds*”, Operating Expenses shall not include any of the foregoing administrative expenses, fees or other costs described in the foregoing clauses (a) through (f) that are paid from funds on deposit in the Administrative Fee Fund. Litigation judgments and settlements and indemnification payments in connection with the payment of any litigation, judgment or settlement, and Extraordinary Expenses (as defined in APPENDIX C) are not Operating Expenses.

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF CCCFA, THE MEMBERS, THE PROJECT PARTICIPANT OR ITS MEMBERS, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF CCCFA PAYABLE SOLELY FROM AND SECURED SOLELY BY 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 SALES OF ENERGY TO ITS CUSTOMERS. THE INDENTURE DOES NOT MORTGAGE THE CLEAN ENERGY PROJECT OR ANY TANGIBLE PROPERTIES OR ASSETS OF CCCFA OR THE PROJECT PARTICIPANT.

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

Flow of Funds

All Revenues are required by the Indenture to be deposited promptly by the Trustee upon receipt thereof into the Revenue Fund. In each calendar month (“*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 is required to 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):

First, to the Operating Fund, not later than the 25th day of such Month, the amount, if any, required so that the balance therein is equal to the amount necessary for the payment of Commodity Swap Payments coming due for such Month;

Second, to the Debt Service Fund, not later than the last Business Day of such Month, for the credit of the Debt Service Account 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 an amount equal to the cumulative unpaid Scheduled Debt Service Deposits due through such date to be on deposit therein (without credit for undisbursed Interest Rate Swap Receipts on deposit therein);

Third, 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;

Fourth, 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;

Fifth, to the Electricity Supplier, not later than the last Business Day of such Month, the amount, if any, required for the repurchase of Call Receivables and Put Receivables, and the payment of interest on all receivables sold to the Electricity Supplier pursuant to the Receivables Purchase Provisions; and

Sixth, to the Administrative Fee Fund, amounts representing the Administrative Fee.

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 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.

On each [] 1, commencing [], 202[]*, after (a) the deposit of Revenues into the Revenue Fund and (b) making such transfers, credits and deposits as described in the first paragraph of this section “Flow of Funds,” the Trustee is required to credit to the General Reserve Fund the remaining balance

* Preliminary, subject to change.

in the Revenue Fund. See “Revenues and Revenue Fund” and “Payments into Certain Funds” in APPENDIX D.

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 which is to be deposited into the Redemption Account, (b) any payments received from the Electricity Supplier under the Receivables Purchase Provisions, which are to be deposited into the Debt Service Account, the Commodity Reserve Account, the Redemption Account, or the Operating Fund as provided in the Indenture, (c) Ledger Event Payments, which are to be deposited directly into the Debt Service Account as provided in the Indenture, and (d) amounts representing the Administrative Fee, together with any amounts paid by the Project Participant under the Clean Energy Project Operational Services Agreement, shall be paid as received by CCCFA into the Administrative Fee Fund which are to be deposited into the Debt Service Account.

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 are to be held in such Account and applied to the payment of Debt Service payable on each Bond Payment Date and the Interest Rate Swap Payments payable on each payment date therefor. Amounts on deposit in the Debt Service Account will be invested pursuant to the Debt Service Account Investment Agreement (defined below), 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.

In the event that, two Business Days next preceding the final Maturity Date of the Bonds, the Trustee determines that (i) the balance in the Commodity Reserve Account is less than the Minimum Amount, and/or (ii) the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and sufficient funds will not be available to pay the principal of and interest on the Bonds coming due on such final Maturity Date, the Trustee is required to prepare and deliver to the Electricity Supplier and the Master Custodian the Put Option Notice pursuant to the Receivables Purchase Provisions with respect to Put Receivables, provided that the amount of Put Receivables sold pursuant to the Receivables Purchase Provisions are not in excess of the aggregate amount required, when taking into account other available funds under the Indenture, to (iii) restore the balance in the Commodity Reserve Account to an amount equal to the Minimum Amount, and (iv) pay the maturing principal amount of and interest on the Bonds in full. On or before two Business Days next preceding such final Maturity Date, the Trustee is required to deliver to the Electricity Supplier the bill of sale and certificates required by the Receivables Purchase Provisions. Under the Indenture, the Trustee is authorized to sell the Put Receivables then owed by the Project Participant under the Clean Energy Purchase Contract pursuant to the Receivables Purchase Provisions (as contemplated by the Indenture) and to take all actions on its part necessary in connection therewith. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund amounts then due under the Commodity Swaps must be deposited in the Commodity Reserve Account, and all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund Debt Service must be deposited in the Debt Service Account and applied to payment of principal of and interest on the Bonds on the final Maturity Date. At all times, the Trustee, but only as directed by CCCFA as described in this paragraph, must cause all amounts on deposit under the Master Electricity Supplier Custodial Agreement in the Electricity Supplier Put Receivables Account (as defined in the section “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT”) to be invested in Qualified Investments

that mature or are payable not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Electricity Supplier Put Receivables Account. Consistent with the requirements for Qualified Investments described immediately above, CCCFA in the Indenture directs the Trustee to cause all such amounts on deposit in the Electricity Supplier Put Receivables Account to be invested in either (i) money market funds meeting the requirements of paragraph (h) under Qualified Investments or (ii) in any other Qualified Investment as may be directed by CCCFA under a Written Direction. To the extent any amounts become due from the Electricity Supplier in respect of any Put Receivables, the Trustee shall notify the Master Custodian pursuant to the terms of the Receivables Purchase Provisions and the Master Electricity Supplier Custodial Agreement of the amounts so due and the account where such amounts should be deposited such that those amounts will be paid directly from the Electricity Supplier Put Receivables Account to the appropriate account under the Indenture.

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 are to be applied only (a) to make required monthly deposits to the Debt Service Account to pay debt service on the Bonds when other available funds are insufficient or (b) in the event of the defeasance of any Bonds, to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being defeased. Whenever the moneys on deposit in the Debt Service Reserve Account exceed the Debt Service Reserve Requirement, the Trustee is required to transfer such excess to the Revenue Fund.

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 from a portion of the proceeds of the Bonds an amount equal to the Debt Service Reserve Requirement into the Debt Service Reserve Account, which amount will be invested pursuant to the Debt Service Reserve Account 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 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 Product Reimbursement 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 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 payment of such Assigned Product Reimbursement 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 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 Reserve Account Investment

* Preliminary, subject to change.

Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Receivables Purchase Provisions*” and “— *Investment of Funds*” below.

Redemption Account

All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund the redemption of the Bonds are to be deposited in the Redemption Account and applied to payment of the Redemption Price of and interest on the Bonds on the applicable redemption date. Amounts deposited into the Redemption Account are to be applied by the Trustee to the payment of the Redemption Price of and interest on the Bonds pursuant to the Indenture as described under “THE BONDS — Redemption — *Extraordinary Mandatory Redemption*.”

Administrative Fee Fund

All Administrative Fees, together with any amounts paid by the Project Participant pursuant to a Clean Energy Project Operational Services Agreement, are required to be deposited by the Trustee into the Administrative Fee Fund. The Trustee shall apply amounts on deposit in the Administrative Fee Fund to pay Operating Expenses promptly upon receipt of a Written Request of CCCFA directing such payment. In the event amounts on deposit in the Administrative Fee Fund are insufficient to make any payments directed in the Written Request of CCCFA, the Trustee is required to promptly notify the Project Participant, at its address shown in the Indenture, of the fact and amount of such deficiency.

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 payable from or secured by a pledge and assignment of the Trust Estate, 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 the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the CCCFA Custodial Agreement, 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 the 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 Agreement, 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 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 in the Indenture.

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 which, for certain purposes

may only be accomplished upon receipt of a Rating Confirmation. See “Supplemental Indenture Not Requiring Consent of Bondholders,” “General Provisions” and “Powers of Amendment” in APPENDIX D 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 providing for a specified rate of return over a specified time period with providers (or their guarantors) rated (or whose financial obligations to CCCFA receive credit support from an entity rated) at the time the investment is made at least at the same credit rating level as the senior non-preferred credit rating of the Funding Recipient. See APPENDIX C and “Investment of Certain Funds” in APPENDIX D hereto.

On the date of delivery of the Bonds, it is expected that the Trustee will enter into (a) an investment agreement or forward delivery agreement with respect to the Debt Service Account (the “*Debt Service Account Investment Agreement*”), (b) an investment agreement or forward delivery agreement with respect to the Commodity Reserve Account (the “*Commodity Reserve Account Investment Agreement*”), and (c) an investment agreement or forward delivery agreement with respect to the Debt Service Reserve Account (the “*Debt Service Reserve Account Investment Agreement*” and, together with the Commodity Reserve Account Investment Agreement and the Debt Service Account Investment Agreement, the “*Investment Agreements*”). Each Investment Agreement will have a term coterminous with the Initial Interest Rate Period and is required to meet all of the criteria of a Qualified Investment under the Indenture and is expected to be bid out on the day of Bond pricing to qualified investment providers.

Required qualifications for the initial Investment Agreement providers include: (a) a minimum credit rating requirement for the provider (or its guarantor) of at least the applicable rating of the Funding Recipient, which as of the date of this Official Statement is “[]” by Moody’s, (b) a requirement that upon a credit rating withdrawal, suspension or downgrade (a “*Credit Downgrade*”) of the Investment Agreement provider (or its guarantor) below the lower of (i) “[]” by Moody’s or (ii) the then-current credit rating of the Funding Recipient, the Investment Agreement provider will provide a credit remedy, such as providing credit support, or CCCFA will have the right to terminate such agreement and (c) a requirement that upon a Credit Downgrade of the provider (or its guarantor) below the lower of (i) “[]” by Moody’s or (ii) the then-current credit rating of the Funding Recipient, CCCFA will have the option to terminate the agreement.

Required qualifications for any initial Investment Agreement that is a forward delivery agreement include: (a) a minimum credit rating requirement for the provider (or its guarantor) of “[]” by Moody’s, (b) a requirement that upon a Credit Downgrade of the provider (or its guarantor) below the lower of (i) “[]” by Moody’s or (ii) the then-current credit rating of the Funding Recipient, CCCFA will have the option to terminate the agreement, (c) opinions of counsel, domestic and foreign, where applicable, that the securities delivered in connection with the agreement do not constitute property of the forward delivery agreement provider under bankruptcy or insolvency proceedings, and will not be subject to automatic stay and will not be recoverable as a voidable preference in the event of bankruptcy/insolvency of the provider, and (d) a limitation that the only securities the forward delivery agreement provider is allowed to deliver are non-callable, non-prepayable (i) direct obligations of the United States government or any of its agencies that are unconditionally guaranteed as to principal and interest by the United States of America, or (ii) senior debt obligations of any agency of the United States government.

If an Investment Agreement terminates, all invested funds are returned to the Trustee and a market value adjustment payment is made or received, as applicable.

Each Investment Agreement will provide for a fixed interest rate 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 Reserve Account Investment Agreement and Debt Service Reserve Account Investment Agreement will permit (a) withdrawals from the Commodity Reserve Account to make up payment shortfalls to the Commodity Swap Counterparty, and in the event J. Aron fails to make payments due under the Assigned PPAs, and there is a deficiency in the Operating Account, withdrawals to repay the Project Participant under the Clean Energy Purchase Contract 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.

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 promptly exercise its right to suspend all Electricity deliveries 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 Remarketing Exhibit to 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 in respect of any Reset Period, then 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 any 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 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 its covenant regarding 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 agree to amend the Clean Energy Purchase Contract or to an assignment or novation of all or a portion of the Project Participant’s rights and obligations under the Clean Energy Purchase Contract.

Electricity Remarketing. 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 in the Indenture, the Trustee must immediately notify CCCFA of such deficiency, and the Trustee must (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 to the Project Participant, and (b) promptly give notice to the Electricity Supplier to follow the provisions set forth in the Remarketing Exhibit 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.”

Event of Default; Additional Actions. CCCFA has covenanted that, if an Event of Default has occurred and is continuing under the Indenture, CCCFA will, upon the demand of the Trustee (i) take such additional actions on its part as shall be necessary to cause the Project Participant to make payments of all amounts due under the Clean Energy Purchase Contract to the Trustee, (ii) take such additional actions on its part as shall be necessary to cause the Commodity Swap Counterparty to make payment of all amounts due under a Commodity Swap 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 CCCFA’s pledge and assignment to the Trustee of its rights and remedies afforded CCCFA under the Clean Energy Purchase Contract, 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 the Indenture, CCCFA has irrevocably pledged and collaterally assigned to the Trustee CCCFA’s rights to issue notices (including notices to direct the remarketing of Electricity) and to take any other actions that CCCFA is required or permitted to take under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contract, the Commodity Swaps, and the Interest Rate Swap, and, while an Event of Default has occurred and is continuing under the Indenture, the Trustee is authorized and directed, and has 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 Contract and the Interest Rate Swap. Notwithstanding such authorization, CCCFA 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 which it has pledged and collaterally assigned to the Trustee 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 CCCFA to cease exercising such rights and, upon receipt of such notice with a copy provided to the Electricity Supplier under the Master Power Supply Agreement and the Project Participant under the Clean Energy Purchase Contract, 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 the Indenture or the Trustee issues a subsequent notice otherwise. The Master Power Supply Agreement, the Clean Energy Purchase Contract 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 under the Indenture.

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) on the date on which a Failed Remarketing (defined below) occurs, and (b) in all other cases, not more than five (5) Business Days after such date is determined.

CCCFA has further covenanted that it 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 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 with respect to such assignment or amendment.

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	<u>\$</u>
USES:	
Deposit to Project Fund ¹	\$
Deposit to Debt Service Account ²	
Deposit to Debt Service Reserve Account	
Deposit to Commodity Reserve Account	
Costs of Issuance ³	
Total Uses	<u>\$</u>

¹ Includes the prepayment amount and a fee paid to J. Aron.

² Represents capitalized interest on the Bonds (which will be transferred to the Debt Service Account).

³ Includes management, consulting, underwriting, rating agency, Trustee, municipal 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 any integral 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 G for a description of DTC and its book-entry system.

Interest

During 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 rates 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 [], 202[]*. 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 another Term Rate Period, or an Index Rate Period, a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest 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 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, with respect to the Bonds, on 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 (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 (“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. Thereupon the Bond Registrar will fix a Special Record Date for the payment of such Defaulted Interest which will be not more than 15 days 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 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

Pursuant to the Electricity Purchase, Sale and Service Agreement, if a Ledger Event occurs, and J. Aron does not exercise its right to make an Early Termination Payment to the Electricity Supplier, J. Aron will be obligated to pay the Electricity Supplier, and pursuant to the Master Power Supply Agreement, the Electricity Supplier will be obligated to pay CCCFA, scheduled Ledger Event Payments 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 Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at each 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

* Preliminary, subject to change.

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 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.

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 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). Interest on the Bonds at an Increased Interest Rate will be computed on the same basis as computed for the Bonds 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 Ledger Event 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 increased in the event that any series of Bonds bears interest at the Increased Interest Rate.

Tender

Mandatory Tender. The Bonds maturing on [] 1, 20[]* are required to be tendered for purchase on [] 1, 202[]*(the “*Mandatory Purchase Date*”). 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 the Issuer Purchase Account established by the Indenture. Accrued interest due on any Bonds to be purchased on the Mandatory Purchase Date, which is an Interest Payment Date, shall be paid from amounts on deposit in the Debt Service Account.

The Purchase Price of any Bond on the Mandatory Purchase Date shall be payable only upon surrender of such Bond to the Trustee at its designated corporate 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. Notice of a mandatory tender is 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

* Preliminary, subject to change.

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 the 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 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 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

(1) Subject to paragraph (2) below regarding redemption of the Bonds on and after the first Business Day of the third month preceding the Mandatory Purchase Date, the Bonds are otherwise 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 earlier of (i) the stated maturity date of such Bonds, or (ii) the Mandatory Purchase Date, 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 C) for such Bonds minus 0.25% per annum, and

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

in each case plus accrued and unpaid interest to the date of redemption.

(2) On and after the first Business Day of the third Month preceding the Mandatory Purchase Date, the Bonds are subject to redemption at the option of CCCFA in whole or in part on any 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 optionally redeeming the Bonds pursuant to this provision, the Trustee may, upon the Written Direction of CCCFA, use such funds as may be available by CCCFA or as are otherwise available under the Indenture to purchase such Bonds on the applicable redemption date at a Purchase Price equal to the applicable Redemption Price of

such Bonds described above. Any 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 CCCFA.

“*Amortized Value*” means, with respect to any 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 by a major market maker in municipal securities, as the quotation agent, selected by CCCFA, 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 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) on the date such Bond began to bear interest at its current Term Rate. The Amortized Value of the Bonds as of certain dates during the Initial Interest Rate Period is shown on APPENDIX H.

Sinking Fund Redemption. The Bonds maturing on [] 1, 20[]* 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
	\$

Extraordinary Mandatory Redemption. The Bonds are subject to mandatory redemption prior to maturity in whole, and not in part, (1) except in the case of a Failed Remarketing, on the first day of the Month following the Early Termination Payment Date and (2) in the case of a Failed Remarketing, on the Mandatory Purchase Date following such Failed Remarketing, at 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 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 date on which a Failed Remarketing occurs, and (y) in all other cases, not more than five (5) 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 with respect to the Bonds, plus accrued interest to the redemption date, to the extent provided in the Clean Energy Purchase Contract. CCCFA shall provide the

* Preliminary, subject to change.

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 is to give notice of such redemption, in the name of CCCFA, of the redemption of the Bonds, by first-class mail, postage prepaid, not less than 20 days (15 days in the case of an extraordinary mandatory redemption described above) (or such shorter time as may be permitted by the securities depository) and not more than 45 days (30 days in the case of an extraordinary mandatory redemption described above) prior to the redemption date.

Each notice of redemption must identify the Bonds to be redeemed and is to 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. 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 Bonds.

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 12:00 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 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 12:00 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 12:00 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 12:00 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 will be purchased pursuant to a mandatory tender on such Mandatory Purchase Date rather than redeemed.

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 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 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 money is 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 money was not so received and that such redemption was not made.

Effect of Redemption. Notice having been given in the manner provided in the Indenture, 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 will 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, will 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, are held by the Paying Agent 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 will 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.

Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity, tenor and series are called for redemption, the particular Bonds or portions of Bonds of such series, maturity and tenor to be redeemed must be selected by lot in such manner as the Trustee determines, 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 must 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. Upon surrender of a Bond redeemed in part, CCCFA must execute and the Trustee must 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.

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 G hereto.

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 Swap), (b) the Debt Service requirements on the Bonds, and (c) the resulting surplus funds to CCCFA.

YEAR ENDING [____], 1*	ESTIMATED REVENUES				DEBT SERVICE			OPERATING EXPENSES	SURPLUS
	ELECTRICITY SALES ¹	INTEREST EARNINGS ²	OTHER AMOUNTS ³	TOTAL	PRINCIPAL ⁴	INTEREST	TOTAL		

TOTAL

- 1 Electricity Sales includes payments received by CCCFA under the Clean Energy Purchase Contract and net receipts/payments under the CCCFA Commodity Swap.
- 2 Interest earnings under the Investment Agreements.
- 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.

[DESIGNATION OF BONDS AS [GREEN/CLIMATE] BONDS CERTIFIED]

[To come.]

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, 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 Electricity) to be delivered during the Delivery Period. The “*Delivery Period*” under the Master Power Supply Agreement is scheduled to commence on [____] 1, 202[____]* and is scheduled to end on [____], 20[____]*, and the Delivery Period is subject to early termination on any Electricity Delivery Termination Date that may occur. The total quantity of expected Prepaid Electricity to be delivered by the Electricity Supplier during the Initial Interest Rate Period is approximately [____]* million MWh.

CCCFA will pay the Electricity Supplier the APC Contract Price then in effect under the applicable Assigned PPAs for any Assigned PAYGO Electricity delivered under the Master Power Supply Agreement. See “GSG, J. ARON AND THE ELECTRICITY SUPPLIER — *The Electricity Supplier — Master Electricity Supplier Custodial Agreement*.” Such payments made for Assigned PAYGO Electricity are not included in the Trust Estate or pledged to the repayment of the Bonds.

* Preliminary, subject to change.

Delivery of Electricity

Assigned Electricity. Assigned Electricity delivered under the Master Power Supply Agreement shall be Scheduled for delivery to and receipt at the 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, the Project Participant expects to assign, pursuant to limited assignment agreements, [] ([]) power purchase agreements to J. Aron for delivery beginning [], 202[]*, as described under “– *Assignment of Power Purchase Agreements*” below.

All future Assigned Electricity will be delivered pursuant to the terms of such Assignment Agreement.

Base Quantities. If there is insufficient Assigned Prepay Value, 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 Interest Rate 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.

Aggregate Quantity. The aggregate quantity of Electricity to be delivered 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 Assigned Prepay Quantities to be delivered under the Master Power Supply Agreement during the Initial Interest Rate 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 expects to assign, pursuant to limited assignment agreements, [] ([]) power purchase agreements to J. Aron for delivery beginning [], 202[]*. The Assigned PPAs pursuant to which the Initial Assigned Rights and Obligations are anticipated to be assigned to J. Aron are described as follows:

Name of Project	Location	Term of PPA	Type of Project	Commercial Operation Date	Capacity	Average Annual Assigned Prepaid Quantity ^{(1)*} (MWh)

* Preliminary, subject to change.

(1) *Represents average annual Assigned Prepaid Quantities over the Initial Interest Rate Period.*

Adjustments to Base Quantities and Assigned Quantities. The Master Power Supply Agreement and the Clean Energy Purchase Contract are designed to manage future assignments of PPAs and potential delivery of Base Quantities, if ever required, while ensuring there are sufficient scheduled cashflows to meet CCCFA's payment obligations. Upon any assignments terminating, expiring, or being entered into, the Master Power Supply Agreement and Clean Energy Purchase Contract include provisions to recalculate Assigned Prepay Quantities and Base Quantities. In all cases, the total aggregate prepaid value (consisting of the amount of monthly Assigned Prepaid Quantities multiplied by the APC Contract Price for Assigned Electricity, and the Base Quantities multiplied by the fixed swap price for such Base Quantities) remains the same.

As such, 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. To the extent Base Quantities were previously being delivered, 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 Assignment Period or a delivery period for any EPS Compliant Energy procured by J. Aron (a "*J. Aron EPS Energy Period*", and together with an Assignment Period, an "*EPS Energy Period*").

When determining the Assigned Prepay Quantities related to an Assigned PPA that has quantities of Electricity that are deliverable on a unit-contingent basis or as-generated (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.

Reconciling insufficient deliveries of Assigned Energy. To the extent a quantity of Assigned Energy less than the Assigned Prepay Quantities is delivered in any Month during an Assignment Period for any reason other than *Force Majeure*, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price minus the applicable remarketing fee, and shall pay CCCFA an amount equal to the product of (i) the Assigned Prepay Quantities, less the amount of Assigned Energy actually delivered, multiplied by (ii) the APC Contract Price minus the applicable remarketing fee.

PPA Payment Custodial Agreement. The Project Participant, J. Aron, the Electricity Supplier, CCCFA and [PPA CUSTODIAN], 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”). The PPA Payment Custodial Agreement is not pledged as part of the Trust Estate.

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 Electricity, except as described under the subheading “– *Electricity Remarketing*” below, and except for the Electricity Supplier’s payment obligations in connection with *Force Majeure* events as described below.

Base Quantities. CCCFA is not required to take or receive any Base Quantities under the Master Power Supply Agreement and the Electricity Supplier will remarket any Base Quantities that otherwise would be delivered thereunder as described under the heading “– *Electricity Remarketing*” below. **Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

Force Majeure. If, with respect to all or any portion of Base Quantities or Assigned Prepay Quantities, either the Electricity Supplier fails to Schedule or deliver or CCCFA fails to Schedule or receive such quantities at any Delivery Point due to events of *Force Majeure*, the Electricity Supplier is required to pay (i) the applicable Day-Ahead Market Price for any such Base Quantities and (ii) the applicable APC Contract Price with respect to any such Assigned Prepay Quantities (except as otherwise provided for during the continuance of an Assigned PPA FM Remarketing Event as described in the second paragraph below under the subheading “– *Electricity Remarketing* — *Assigned Electricity*”).

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*” herein.

Electricity Remarketing

Assigned Electricity. In the event Assigned Electricity at least equivalent to the Assigned Prepay Quantities for any Month is not delivered under an Assigned PPA for any reason other than *Force Majeure* events, CCCFA will be deemed to have requested the Energy Supplier to remarket the portion of the Assigned Electricity not delivered. In such event, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price less the applicable remarketing fee. The Electricity Supplier is also required to pay to CCCFA an amount equal to the product of (I) the applicable APC Contract Price, less the applicable remarketing fee, multiplied by (II) the Assigned Prepay Quantity less the quantity of Assigned Electricity actually delivered.

If an Assigned PPA FM Event has occurred and is in effect, CCCFA will be deemed to have requested the Energy Supplier to remarket any Assigned Electricity not delivered under the applicable Assigned PPA for any reason while such Assigned PPA FM Remarketing Event is in effect, and the Electricity Supplier is required to pay to CCCFA an amount equal to the product of (x) the applicable APC Contract Price less the applicable remarketing fee, multiplied by (y) any such quantity of Assigned Electricity deemed to be remarketed.

The Project Participant is obligated to use Commercially Reasonable Efforts to remediate the proceeds of any such private business use sales with other qualifying purchases of Energy. As set forth in a separate letter agreement between J. Aron the Project Participant regarding the Assignment Agreements (the “*Assignment Letter Agreement*”), if less than the Assigned Prepay Quantity is delivered under an

Assigned PPA for any five months in the aggregate during a twelve month period or any event or circumstance occurs that would give either the Project Participant or a PPA Seller the right to terminate or suspend performance under an Assigned PPA occurs, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities.

Additionally, if the Project Participant is in default under the Clean Energy Purchase Contract or is unable to receive Electricity due to (a) decreased demand by the Project Participant's retail customers, or (b) a change in law, and CCCFA requests remarketing of any Assigned Quantity, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities effective as of the first Delivery Hour to which such remarketing applies. If J. Aron does not elect to terminate the Assignment Period, CCCFA and the Electricity Supplier are required to negotiate in good faith to modify the Master Power Supply Agreement remarketing provisions 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 CCCFA and the Electricity Supplier have mutually agreed to such adjustments.

Base Quantities. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations or a failure to assign sufficient Assigned Rights and Obligations under eligible PPAs, the Project Participant is obligated to exercise Commercially Reasonable Efforts to assign Replacement Assigned Rights and Obligations to J. Aron, which assignment is subject to J. Aron's consent. In the event the Project Participant is unable to assign PPAs with sufficient quantities to J. Aron under the Clean Energy Project at any time, then Base Quantities will increase and the Electricity Supplier is required to remarket any Base Quantities. In the event the Electricity Supplier is obligated to remarket Base Quantities, CCCFA will be deemed to have delivered a Monthly Remarketing Notice with respect thereto.

The amounts payable by the Electricity Supplier for Electricity remarketed (except as otherwise described above) are the actual sale proceeds or the amounts based on the Day-Ahead Market Price applicable to such Delivery Point and Hour (if pursuant to a Monthly Remarketing Notice) or the Real-Time Market Price applicable to such Delivery Point and Hour (if pursuant to a Daily Remarketing Notice), less specified remarketing fees; provided that the aggregate amount payable by the Electricity Supplier in any Month for Electricity remarketed pursuant to a Monthly Remarketing Notice shall be not less than the Net Participant Price.

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" herein.

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.

Ledger Entries. 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.

Remediation. 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. In addition, the Project Participant has covenanted under the Clean Energy Purchase Contract to exercise Commercially Reasonable Efforts to reduce such ledger amounts by applying the proceeds thereon toward future Electricity Purchases made by the Project Participant that would qualify to remediate such entries. Any ledger entries remediated by the Electricity Supplier, CCCFA or the Project Participant would be removed from the relevant ledgers. 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, supplement 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” herein.

Ledger Event

As described previously, the Electricity Supplier will maintain ledgers that account for private business use and non-qualified use remarketing sales of Electricity. If the Electricity Supplier, CCCFA, and the Project Participant remediate such sales such that 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 a quantity of Electricity equal to \$15 million divided by the fixed price per MWh of Electricity 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,

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, J. Aron will also have the option, subject to the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment for the Month following the Month in which the Ledger Event occurs, and such payment will constitute a Termination Payment Event under the Master Power Supply 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*” herein.

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 as a result of such Ledger Event. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *Additional Amounts Payable Following a Ledger Event*” and “THE BONDS — *Increased Interest Rate Upon Ledger Event*” herein.

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 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 or the preceding business day following the month in which such amount accrues. Amounts payable by CCCFA are due on the 25th day of the month or the following business day 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*, as defined in APPENDIX C and the claiming party serves notice and details thereof. The declaration of *Force Majeure* by a PPA Seller under an Assigned 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 Swap and the CCCFA Custodial Agreement 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 Swap, the Electricity Supplier Custodial Agreement and the Master Electricity Supplier 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.

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 occurrence of an event of default under the Funding Agreement;
- 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 due to a Ledger Event, and (b) J. Aron exercises its option to pay the Termination Payment as provided in the Electricity Purchase, Sale and Service Agreement.] See “— *Remedies and Termination Payment — Electricity Delivery Termination Date*” [and “ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *Additional Amounts Payable After a Ledger Event — Option to Make Early Termination Payment*” 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) the CCCFA Commodity Swap is terminated by the 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 CCCFA Commodity Swap or the 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:

- the 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) the Electricity Supplier Commodity Swap is terminated by the 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 Electricity Supplier Commodity Swap or the CCCFA Commodity Swap is not replaced within the Swap Replacement Period;
- following receipt of an offer by the Trustee to sell Swap Deficiency 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 Swap Deficiency 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 bankruptcy or insolvency of CCCFA, then CCCFA and the Electricity Supplier will attempt to replace such Commodity Swap and the corresponding Commodity Swap of the other party by:

- (a) exercising any rights they may have to increase the notional quantities under other existing Commodity Swaps with existing Swap Counterparties (if any) upon termination of the affected Commodity Swap in order to effect a replacement of such Commodity Swaps, and subsequent to such a replacement, cooperating in good faith to locate replacement agreements with a different Commodity Swap Counterparty to replace the notional amount of such Commodity Swaps; or
- (b) to the extent the notional amount of other existing Commodity Swaps (if any) cannot be increased, cooperating in good faith to locate replacement agreements with an alternate

Swap Counterparty to replace both the relevant Commodity Swaps within the Swap Replacement Period.

The Swap Replacement Period begins on the earlier of (i) the date any Commodity Swap terminates or (ii) delivery of a notice of the anticipated termination of a Commodity Swap, and, with certain exceptions, ends 120 days thereafter provided CCCFA and the Electricity Supplier continue to make payments to each other under the Custodial Agreements during such time (otherwise, with certain exceptions, 60 days thereafter), unless the Commodity Swaps are dormant due to Base Quantities being zero under the Master Power Supply Agreement. If the Commodity Swaps are dormant, the Swap Replacement Period continues until 120 days (60 days if CCCFA and the Electricity Supplier cease making payments to each other under the Custodial Agreements) after the Commodity Swaps cease to be dormant during which time CCCFA and the Electricity Supplier will make payments to each other under the Custodial Agreements.

Remedies and Termination Payment

Electricity Delivery Termination Date. An Electricity Delivery Termination Date will occur automatically on the date described below upon the occurrence of a Termination Payment Event or an Automatic Electricity Delivery Termination Event. 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 month in which a Termination Payment Event occurs 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. Upon the occurrence of any Automatic Electricity Delivery Termination Event, an Electricity Delivery Termination Date shall be deemed to be designated as of the end of the month in which such Automatic Electricity Delivery Termination Event occurs.

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 approximately matches the Final Payment Amount attached to the Funding Agreement. 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 Project Participant (or if the Project Participant were to fail to pay, the performance of the Project Participant Credit Enhancement) and the Investment Agreement Providers pay and perform their respective contract obligations when due. See APPENDIX I 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

General. Under certain circumstances, the Electricity Supplier has agreed to purchase from the Trustee the rights to payment of net amounts owed by the Project Participant under the Clean Energy Purchase Contract (“*Put Receivables*”). The Trustee can put these Put Receivables to the Electricity Supplier under the circumstances described below under “*Put Option*.” In addition, under certain circumstances described below under “*Swap Deficiency Call Option*” and “*Elective Call Option*,” the Electricity Supplier has the right to purchase from the Trustee CCCFA’s rights to payment of net amounts owed by the Project Participant under its Clean Energy Purchase Contract (“*Call Receivables*” and, collectively with Put Receivables, “*Receivables*”).

Put Option. If an Early Termination Payment Date is established under the Electricity Purchase Agreement, or upon the final scheduled maturity of the Bonds, the Trustee may put to the Electricity Supplier, and the Electricity Supplier then has an obligation to purchase, Put Receivables with a face value up to an amount (the “*Put Receivables Amount*”) equal to the sum of the Minimum Amount (less any amounts on deposit in the Commodity Reserve Account) plus the Debt Service Reserve Requirement (less any amounts on deposit in the Debt Service Reserve Account).

The Electricity Supplier Put Receivables Account is held by the Master Custodian and funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement and may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of the Put Receivables. See “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT.”

The maximum amount payable by the Electricity Supplier for such Put Receivables is limited to \$[]* in the aggregate, which equals the sum of the Debt Service Reserve Requirement and the

* Preliminary, subject to change.

Minimum Amount required to be on deposit in the Commodity Reserve Account, and such amount will be reduced by any amounts on deposit in the Commodity Reserve Account or the Debt Service Reserve Account, respectively. The Electricity Supplier's obligation to purchase such Put Receivables is subject to the condition that the representations and warranties made by CCCFA regarding its title to and the validity of the Put Receivables be true and correct on each day that the Electricity Supplier is required to purchase Put Receivables.

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

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

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

The Trustee's obligation to offer to sell such Elective 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 Elective Call Receivables.

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase any Elective Call Receivable purchased by the Electricity Supplier under the Receivables Purchase Provisions, provided that J. Aron's obligation to purchase Elective Call Receivables is subject to it having provided its prior written consent to the purchase of such Elective Call Receivables by the Electricity Supplier. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT."

Call Receivables Purchase by J. Aron. Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase any Swap Deficiency Call Receivable purchased by the Electricity Supplier under the Receivables Purchase Provisions, provided that J. Aron's obligation to purchase Swap Deficiency Call Receivables is subject to it having provided its prior written consent to the purchase of such Swap Deficiency Call Receivables by the Electricity Supplier. See "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT." To the extent J. Aron has purchased Call Receivables for amounts owed by the Project Participant under the Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Call Receivables to the relevant PPA Seller to which such non-payment by the Project Participant for the Assigned Electricity delivered under the Clean Energy Purchase Contract relates.

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 Reset Periods subsequent to the initial Reset 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 [] 202[]* 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

* Preliminary, subject to change.

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*.”

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 during the Delivery Period the Electricity in exchange for payment from the Electricity Supplier. For Assigned Prepay Quantities, the Electricity Supplier will pay J. Aron an amount equal to the APC Contract Price, plus the price differential, if any, for the delivery point, plus a fee calculated on the Assigned Electricity Value (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. For Base Quantities, the Electricity Supplier will pay J. Aron an amount equal to the Day-Ahead Market Price, plus a fee calculated on the Base Quantities multiplied by the fixed swap price. In addition, the Electricity Supplier will pay J. Aron an upfront non-refundable structuring fee.

With respect to Assigned PAYGO Electricity, payment shall equal the quantity of such Assigned PAYGO Electricity multiplied by the applicable contract price(s) then in effect with respect to Electricity under the applicable Assigned PPAs.

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 Swap, (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.

Third Party. 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 hire 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.

Call Receivables Purchase. J. Aron agrees in the Electricity Purchase, Sale and Service Agreement to accept the transfer of any Swap Deficiency Call Receivables or Elective Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement; provided that J. Aron's obligation to purchase and accept the transfer of Swap Deficiency Call Receivables and Elective Call Receivables is subject to it having provided its prior written consent to the purchase thereof by the Electricity Supplier. J. Aron agrees to accept the transfer of any Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions 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 Call 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 Electricity

Assigned Quantities. If either J. Aron fails to deliver all or any portion of Assigned Quantities or the Electricity Supplier fails to receive all or any portion of Assigned Quantities due to events of *Force Majeure*, the Electricity Supplier is required to pay the applicable APC Contract Price with respect to such Assigned Quantities. Neither J. Aron 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 in the preceding sentence.

Base Quantities. J. Aron will be required to pay the Electricity Supplier for all Base Quantities 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 Call 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 26th day of the 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. To the extent that an Assignment Agreement is terminated early, such termination will constitute *Force Majeure* with respect to J. Aron until the earlier of (a) the commencement of an Assignment Period under a replacement Assignment Agreement, (b) the commencement of a J. Aron EPS Energy Period, or (c) the end of the first month following the month in which such early termination of the Assignment Agreement occurs.

Additional Amounts Payable Following a Ledger Event

[Option to Make Early Termination Payment.] Following the occurrence of an Electricity Delivery Termination Event due to a Ledger Event and subject to the Electricity Supplier's prior written consent thereto, J. Aron shall have the option to pay the Early Termination Payment to the Electricity Supplier for the Month following the Month in which a Ledger Event occurs. J. Aron's payment of the Early Termination Payment as described in the immediately preceding sentence will constitute a Termination Payment Event under the Master Power Supply Agreement and accordingly an Early Termination Payment Date will occur as of the last Business Day of the Month following J. Aron's payment of the Early

Termination Payment to the Electricity Supplier. To the extent J. Aron exercised its option described in this paragraph, J. Aron shall not owe any scheduled payments described in the paragraph below titled “*Scheduled Payments Following a Ledger Event*”.]

Scheduled Payments 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 Ledger Event 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 (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 [TO BE UPDATED]

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. See APPENDIX K for a description of the Funding Recipient.

Amount and Term

Upon its receipt of the prepayment amount under the Master Power Supply Agreement, the Electricity Supplier will loan an approximately equal amount with the Funding Recipient under the Funding Agreement (the “Loan”), which the Funding Recipient will place into a bookkeeping account in the name of the Electricity Supplier (the “Fund”). The Loan received by the Funding Recipient under the Funding Agreement will become the exclusive property of the Funding Recipient and remain a part of the Funding Recipient’s general account without any duty or requirement of segregation or separate investment. The Funding Recipient is neither a trustee nor a fiduciary with respect to the Fund.

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

Repayment

The Funding Recipient is required to make monthly payments in the Scheduled Amounts which reflect a fixed interest rate. The Funding Recipient also is required to repay the unpaid Loan plus any unpaid Scheduled Amount on the Funding Agreement Maturity Date. In the case of a termination of the Funding Agreement due to a Funding Agreement Event of Default (described below), the Funding Recipient's sole remaining obligation under the Funding Agreement will be to pay the Final Payment Amount in the month of such termination.

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, or enter into any agreements with the Funding Recipient other than 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 (iii) 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 Swap; 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 a Rating Confirmation is provided with respect to any such assignment.

The Funding Agreement may be amended or modified in whole or in part, at any time and from time to time, for any period or periods (a) by mutual written agreement by such officers of the Funding Recipient, the Electricity Supplier and, in the event that the Funding Agreement has been collaterally assigned to a collateral agent or indenture trustee for security interest purposes, by such collateral agent or indenture trustee and (b) without the consent of any other person affected thereby.

In addition, the Funding Recipient, by notice to the Electricity Supplier, may amend or change the Funding Agreement to the extent necessary to meet the requirements of any applicable law or regulation and any such amendment or change shall be binding and conclusive on the parties thereto. The Funding Recipient has agreed to provide written notice to the Electricity Supplier of any such amendment or change, which notice shall be binding and conclusive on the Electricity Supplier and without any further action by the Electricity Supplier or any other person directly or indirectly affected thereby.

Funding Agreement Events of Default and Remedy

Each of the following events constitutes an event of default under the Funding Agreement (each, a "*Funding Agreement Event of Default*"), and following a written demand by the Electricity Supplier, the Funding Recipient will pay to, or at the direction of, the Electricity Supplier, the Final Payment Amount:

- (a) the Funding Recipient fails to make any payment of interest, redemption premium, installment repayments of the Loan, Scheduled Amounts, or additional amounts payable under the Funding Agreement, in accordance with the Funding Agreement, if such failure to pay is not corrected within seven (7) Business Days after such payment becomes due and payable; or

(b) the Funding Recipient fails to make any repayment of the Loan (other than any installment repayments of the Loan) in accordance with the Funding Agreement, if such failure to pay is not corrected within three (3) Business Days after such payment becomes due and payable; or

(c) if the Funding Recipient (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger in which the resulting entity assumes its obligations); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it an administrative or legal proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any supervision, rehabilitation, liquidation, bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its rehabilitation, winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within sixty (60) days of the institution or presentation thereof; (v) has a resolution passed for its rehabilitation, winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger in which the resulting entity assumes the obligations of the Funding Recipient); (vi) seeks or becomes subject to the appointment of an administrator, supervisor, rehabilitator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Notwithstanding anything to the contrary, if an event described in clause (c) above occurs, the Funding Agreement will automatically terminate and the Final Payment Amount will be immediately due and payable by the Funding Recipient to the Electricity Supplier, or the account specified by the Electricity Supplier.

The Funding Recipient will promptly notify the Electricity Supplier in writing of the occurrence of any Funding Agreement Event of Default.

Legal treatment of Funding Agreement upon impairment or insolvency of the Funding Recipient

[to come.]

THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT

Set forth below is a summary of certain provisions of the Master Electricity Supplier Custodial Agreement. This summary does not purport to be a complete description of the terms and conditions of the

Master Electricity Supplier Custodial Agreement and accordingly is qualified by reference to the full text thereof.

The Electricity Supplier, J. Aron, CCCFA and The Bank of New York Mellon, as custodian (in such capacity, the “*Master Custodian*”), will enter into a SPE Master Custodial Agreement (the “*Master Electricity Supplier 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 Swap and (v) the J. Aron Subordinated Loan, and

(b) 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 Swap and (iv) the J. Aron Subordinated Loan.

The Master Electricity Supplier Custodial Agreement establishes a revenue account (the “*Electricity Supplier Revenue Account*”), a capital account (the “*Electricity Supplier Capital Account*”), and a put receivables account (the “*Electricity Supplier Put Receivables 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 Swap are to be paid directly into the Electricity Supplier Revenue Account.

Under the Master Electricity Supplier 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 Swap, 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 and the Electricity Supplier Put Receivables Account will be initially funded by J. Aron with a cash equity contribution, a subordinated loan, and a contingent subordinate loan made by J. Aron to the Electricity Supplier not later than the Initial Issue Date that together equal at least three percent (3.0%) of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately \$____ million* as of the Initial Issue Date). From these sources, an amount equal to \$[] million* will be deposited in the Electricity Supplier Put Receivables Account and the remaining amount will be deposited in the Electricity Supplier Capital Account. Under the Electricity Supplier Master Custodial Agreement, (a) the amounts in the Electricity Supplier Put Receivables Account may be invested only in Qualified Investments; and (b) 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 Put Receivables Account shall be transferred promptly by the Master Custodian to pay any amounts due from the Electricity Supplier under the

* Preliminary, subject to change.

Receivables Purchase Provisions in respect of Put Receivables. Upon notice from the Electricity Supplier that either the Early Termination Payment Date or the Final Maturity Date has occurred and no further payment are due under the Receivables Purchase Provisions in respect of Put Receivables, the Master Custodian shall transfer promptly all amounts remaining in the Electricity Supplier Put Receivables Account to the Electricity Supplier Capital Account.

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) *first* meet the Electricity Supplier's collateral posting obligations under the credit support annex to the Electricity Supplier Commodity Swap; and (b) *second* make up any deficiency of the amounts on deposit in the Electricity Supplier Revenue Account for the purposes described above. 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 Swap, 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 Capital Amount (defined below) exceeds a minimum amount equal to the greater of (i) \$4,000,000* after monthly payments from the Electricity Supplier Revenue Account and the Electricity Supplier Capital Account described above, and (ii) three percent of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement; and

(b) either (i) the Electricity Supplier Capital Amount exceeds the Debt Service Reserve Requirement plus the Minimum Amount, or (ii) a Rating Confirmation is received to permit a withdrawal from the Electricity Supplier Capital Account.

Provided, the Master Custodian shall not be required to transfer any amount from the Electricity Supplier Capital Account for the monthly payment of principal and interest on the J. Aron Subordinated Loan if the remaining balance in the Electricity Supplier Capital Account following such transfer will be less than \$4,000,000.

The "*Electricity Supplier Capital Amount*" means, at any time, the sum of (a) amounts then on deposit in the Electricity Supplier Capital Account, (b) amounts then on deposit in the Electricity Supplier Put Receivables Account, and (c) all committed amounts then available for the Electricity Supplier to draw under any J. Aron Subordinated Loan, as notified by the Electricity Supplier to the Master Custodian from time to time.

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 Electricity Supplier Custodial 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.

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, 2022;
- GSG’s Quarterly Reports on Form 10-Q (i) for the period ended March 31, 2023 and (ii) for the period ended June 30, 2023;
- GSG’s Current Reports on Form 8-K (i) dated January 12, 2023 and filed on January 13, 2023, (ii) dated and filed on January 17, 2023, (iii) dated and filed on January 27, 2023, (iv) dated and filed on February 28, 2023, (v) dated March 3, 2023 and filed on March 6, 2023, (vi) dated and filed on April 18, 2023, (vii) dated April 26, 2023 and filed on April 27, 2023, (viii) dated June 28, 2023 and filed on June 29, 2023, (ix) dated and filed on June 30, 2023, (x) dated and filed on July 19, 2023, (xi) dated July 17, 2023 and filed July 20, 2023, (xii) dated and filed on August 10, 2023, (xiii) dated and filed on August 14, 2023, and (xiv) dated August 16, 2023 and filed on August 18, 2023; 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 commodities business for over 100 years, was acquired in 1981 by Goldman Sachs, and is the entity through which Goldman Sachs participates in Electricity markets. J. Aron is a registered swap dealer and market-maker for a wide array of commodity derivative contracts including Electricity.

J. Aron has market-based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates. Since 2006, J. Aron has executed more than thirty commodity prepayment transactions with municipal utilities and joint action agencies. Since 2018, J. Aron has enabled more than 2,000 MWs of renewable offtake 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 loans 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 the CCCFA Commodity Swap, and (b) the termination or replacement of the 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.

The Electricity Supplier's limited liability company agreement includes provisions that enable the director appointed by CCCFA to obtain proposals on behalf of the Electricity Supplier from the Funding Recipient and other qualified funding recipients for Funding Agreement to replace the Funding Agreement upon the maturity date of the Funding Agreement (which coincide with the end of the Initial Interest Rate Period). CCCFA has agreed under the Re-Pricing Agreement 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 Supplier has market based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates.

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 or cause to be delivered to the Project Participant, and the Project Participant has agreed to purchase and receive from CCCFA quantities of Electricity at the times set forth therein, which Electricity shall be comprised of Assigned Electricity delivered to J. Aron pursuant to the Assignment Agreements, and the Base Quantities, if any. Notwithstanding anything to the contrary in the Clean Energy Purchase Contract, the Project Participant is not required to purchase and receive or take any Base Quantities under the Clean Energy Purchase Contract, and CCCFA has agreed to cause the Electricity Supplier to remarket any Base Quantities that otherwise would be delivered under the Clean Energy Purchase Contract pursuant to the provisions of the Master Power Supply Agreement.

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, subject to the provisions thereof.

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 Prepay 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) delivered 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 Electricity*.”

The “*Contract Price*” under the Clean Energy Purchase Contract means:

- (i) with respect to Base Quantities for any hour, means the (a) the Day-Ahead Market Price for such hour at the Base Delivery Point, less (b) the product 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 Discounted 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 Electricity, the APC Contract Price(s).

If Base Quantities are required to be remarketed pursuant to the Master Power Supply Agreement, the Electricity Supplier will remarket Base Quantities that would have otherwise been delivered as described in “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*.”

MCE Monthly Payments. Pursuant to the Clean Energy Purchase Contract, for each Month in which an EPS Energy Period is in effect, at the start of such month, the Project Participant will pay CCCFA the Contract Price multiplied by the Assigned Electricity delivered under the Clean Energy Purchase Contract in such month.

Assignment of Power Purchase Agreements

General. The Project Participant expects to assign, pursuant to limited assignment agreements, [] ([]) power purchase agreements to J. Aron for delivery beginning [], 202[]*.

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 or failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant is required to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign the Assigned Rights and Obligations under one or more Assigned PPAs, and J. Aron has the right to consent to, pursuant to which the Project Participant is purchasing EPS Compliant Energy and associated attributes, 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,

* Preliminary, subject to change.

and the Electricity Supplier will be obligated to deliver such Electricity to CCCFA pursuant to the Master Power Supply Agreement.

Under certain circumstances described in the Electricity Purchase, Sale and Service Agreement, 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 Interest Rate Period shall not exceed the length of the Initial Interest Rate 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 expected 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. Effective upon the first day of the month following 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.*”

Reconciling insufficient deliveries of Assigned Energy. If Assigned Energy less than the Assigned Prepay Quantities is delivered in any Month, Assigned Electricity not delivered and corresponding amounts paid will be reconciled as described under the heading “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements — Reconciling insufficient deliveries of Assigned Energy.*”

J. Aron Non-Payment to APC Party. To the extent that J. Aron fails to pay when due any J. Aron Prepay Payment, and the Project Participant makes such payment to the applicable APC Party, upon notice CCCFA shall pay such amount to the Project Participant.

Billing and Payment

No later than the fifth 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 Project Participant shall deliver to CCCFA a statement (a “*Purchaser’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 Purchaser in connection with the Clean Energy Purchase Contract with respect to the prior Months.

Not later than 20 days following the end of the month during the Delivery Period, and the first month following the end of the Delivery Period, CCCFA must provide a monthly billing statement (a “*Billing Statement*”) to the Project Participant indicating (i) the total amount due to CCCFA for Electricity delivered in the prior month, (ii) any other amounts due to CCCFA or the Project Participant in connection with the Clean Energy Purchase Contract with respect to the prior months, and (iii) the net amount due to CCCFA or the Project Participant; *provided* that the Electricity Supplier’s delivery of a Billing Statement to CCCFA or the Project Participant pursuant to the Master Power Supply Agreement shall be deemed to

satisfy CCCFA's obligation to deliver a Billing Statement under the Clean Energy Purchase Contract. If the Billing Statement indicates an amount due from the Project Participant, then the due date for payment by the Project Participant will be the 23rd day of the month following the most recent month to which such Billing Statement relates (or if such day is not a Business Day, the preceding Business Day). If the Billing Statement indicates an amount due from CCCFA, then the due date for payment by CCCFA will be the 28th day of the month following the most recent month to which such Billing Statement relates (or if such day is not a Business Day, the following Business Day). If the Project Participant disputes the appropriateness of any charge or calculation in any billing statement, the Project Participant, within two years after the applicable month of product delivery, 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. To the extent 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 an annual refund, if any, to the Project Participant from amounts available for distribution pursuant to the Indenture, which amount shall be credited to the next amount due from the Project Participant following the release of funds to CCCFA under the terms of the Indenture. In determining the amount of such refund, if any, CCCFA may reserve such funds (i) as may be required under the terms of the Indenture or (ii) with the prior written consent of the Project Participant, (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses, or (d) for other costs of the Clean Energy Project.

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 a charge against such receivables, as an item of operating expenses and a cost of purchased 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 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 pay all other amounts payable from the revenues of the Project Participant's electric system, and to maintain required reserves.

Qualifying Use. The Project Participant has agreed that it will (a) provide such information with respect to its community choice aggregation program 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 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, together with any other Electricity that (a) the Project Participant is obligated to take under a long-term agreement, which Electricity either has been purchased by the Project Participant or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of tax-exempt bonds, notes or other obligations 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 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.

Failure to Perform.

To the extent that (i) the Assigned Prepay Quantities of Electricity are not delivered to the Project Participant in any month for any reason other than *Force Majeure* or (ii) an Assigned PPA FM Remarketing

Event has occurred and is in effect, the remarketing provisions of the Master Power Supply Agreement will apply. See “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*” and “— *Remarketing of Energy*” herein.

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 the subheadings “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements*” and “— *Pricing Provisions*” herein.

Remarketing of Energy

In the event (a) a quantity of Assigned Electricity less than the Assigned Prepay Quantities is delivered in any Month (for any reason other than *Force Majeure* events) or (b) an Assigned PPA FM Remarketing Event has occurred and is in effect, the Project Participant will be deemed to have requested for the Energy Supplier to remarket the portion of the Assigned Electricity not delivered. Any such remarketing will be treated as a purchase by the Energy Supplier for its own account and will constitute a private business use sale.

In the event the Project Participant does not require all or any portion of the Assigned Prepay Quantities delivered to meet its requirements for Energy that it is obligated to purchase under the 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 the Assigned Electricity to (a) another Municipal Utility or (b) if necessary, another purchaser. If the Project Participant makes such a request, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities and remarket Base Quantities.

Under the Clean Energy Purchase Contract, the Project Participant is not required to purchase and receive any Base Quantities and has no payment obligations with respect thereto, and CCCFA will cause all Base Quantities that would otherwise be delivered under the Clean Energy Purchase Contract to be remarketed.

CCCFA arranges for sales through the Electricity Supplier in accordance with the remarketing provisions and procedures set forth in the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Energy Remarketing*” and “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *J. Aron as Agent — Electricity Remarketing*.”

Force Majeure

Either party will be excused from the performance of 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 C) and the claiming party serves notice and details thereof, other than its obligation to make payments under the Clean Energy Purchase Contract then due or becoming due with respect to performance prior to the *Force Majeure*. The declaration of *Force Majeure* by the Electricity Supplier under the Master Power Supply Agreement will constitute *Force Majeure* in respect of CCCFA to the extent the conditions of *Force Majeure* set forth in the Clean Energy Purchase Contract have been satisfied with respect to the Electricity Supplier. To the extent that an Assignment Agreement is terminated early, such termination will constitute *Force Majeure* with respect to CCCFA until the earlier of (a) the commencement of an Assignment Period under a replacement Assignment Agreement, (b) the commencement of a J. Aron EPS Energy Period, or (c) the end of the first month following the month in which such early termination of the Assignment Agreement occurs.

Default

Each of the following is a default under the Clean Energy Purchase Contract with respect to a party:

- (a) Any representation or warranty made by such party in the Clean Energy Purchase Contract shall prove to have been incorrect in any material respect when made; and
- (b) Such 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 30 days 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, and such failure continues for more than 30 days following the earlier receipt of written notice thereof.

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.

Project Participant Credit Enhancement

Debt Service Reserve Account. Upon the failure of the Project Participant to make a payment under the Clean Energy Purchase Contract, the Trustee shall, on the last business day of the month, 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. The Debt Service Reserve Requirement is approximately equal to the two largest months of the maximum monthly Scheduled Debt Service Deposit during the Initial Interest Rate Period. Upon such a transfer, the Trustee will notify the Electricity Supplier to remarket Electricity, and the Electricity Supplier will then have the option, but not the requirement, to purchase Receivables from CCCFA.

Purchase of Call Receivables. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier may transfer Call Receivables purchased by the Electricity Supplier to J. Aron, and J. Aron has agreed to accept the transfer of any such Receivables purchased by the Electricity Supplier provided that J. Aron's obligation to accept the transfer of such Call Receivables is subject to it having provided its prior written consent to the purchase thereof by the Electricity Supplier. To the extent J. Aron has purchased Call Receivables for amounts owed by the Project Participant under the Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Receivables to the relevant PPA Seller to which such non-payment by the Project Participant for the Assigned Electricity delivered under the Clean Energy Purchase Contract relates.

Purchase of Put Receivables. Upon the final maturity of the Bonds or the occurrence of an Early Termination Payment Date under the Master Power Supply Agreement, the Trustee will put to the Electricity Supplier sufficient Put Receivables, which the Electricity Supplier is required to purchase, to ensure the amounts in the Debt Service Reserve Account equal the Debt Service Reserve Requirement and the amounts in the Commodity Reserve Account equal the Minimum Amount. The Electricity Supplier Put Receivables Account is established with the Master Custodian under the Master Electricity Supplier Custodial Agreement and funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement. The amount on deposit in the Electricity Supplier Put Receivables Account may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. The provisions described in this paragraph are collectively referred to herein as "Project Participant Credit Enhancement."

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY*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. As of the date of this Official Statement the members of CCCFA are the Project Participant (Marin Clean Energy), Central Coast Community Energy, Clean Power Alliance of Southern California, East Bay Community Energy Authority, and Silicon Valley Clean Energy Authority (each, a “*Founding Member*”) and Pioneer Community Energy (an “*Associate Member*” and, together with the Founding Members and any additional 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. CCCFA 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. The Board has not appointed a General Manager or Assistant General Manager. CCCFA’s current management team consists of Garth Salisbury as Treasurer-Controller and David Ruderman of Colantuono, Highsmith & Whatley, PC as General Counsel.

CCCFA Projects

CCCFA previously issued its bonds (a) on September 23, 2021 to purchase prepaid electricity from Morgan Stanley Energy Structuring, L.L.C. (“MSES”), which is delivered to its Members, East Bay Community Energy Authority and Silicon Valley Clean Energy, (b) on November 24, 2021 to purchase prepaid electricity from Aron Energy Prepay 5 LLC, which is delivered to its Member, Marin Clean Energy, (c) on July 12, 2022 to purchase prepaid electricity from MSES, which is delivered to its Member, East Bay Community Energy Authority, (d) on January 4, 2023 to purchase prepaid electricity from Aron Energy Prepay 15 LLC, which is delivered to its Member, Pioneer Community Energy, (e) on January 27, 2023 to purchase prepaid electricity from MSES, which is delivered to its Member, Silicon Valley Clean Energy and (f) on February 23, 2023 to purchase prepaid electricity from Aron Energy Prepay 14 LLC, which is delivered to its Member, Clean Power Alliance of Southern California, (g) on June 15, 2023 to purchase prepaid electricity from Aron Energy Prepay 16 LLC, which is delivered to its Member, Clean Power

Alliance of Southern California, and (h) on August 16, 2023 to purchase prepaid electricity from MSES, which is delivered to its Member, East Bay Community Energy Authority. Each series of bonds is secured by a separate bond indenture.

CCCFA 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 other community choice aggregators. 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

General

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. Customers have the option to opt out of the program subject to a fee.

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 Interest Rate Period, and as such, payments under the Commodity Swaps are not expected to be made during the Initial Interest Rate Period.

General

CCCFA has entered into the CCCFA Commodity Swap under which, if the 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 Swap, 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 the CCCFA Commodity Swap, CCCFA will be obligated to pay to the Commodity Swap Counterparty an amount equal to (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 Swap is greater than the relevant floating price of electricity at a delivery point for a month, the Commodity Swap Counterparty will be obligated to pay CCCFA an amount equal to (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 Swap.

The Electricity Supplier has entered into a comparable Electricity Supplier Commodity Swap with the same Commodity Swap Counterparty 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 will become active upon the commencement of deliveries of Base Quantities under the Master Power Supply Agreement, and, in such case, the Commodity Swaps will remain in effect so long as deliveries of Base Quantities remain in effect under the Master Power Supply Agreement, unless the Commodity Swaps are terminated earlier in accordance with the terms thereof.

Form of Commodity Swaps

Each of the Commodity Swaps has been entered into as a contingent price agreement 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 Swap and on the 25th day of the month (or next business day) in the case of the CCCFA Commodity Swap.

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 or non-affected 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 Swap and the Electricity Supplier Commodity Swap:

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

Elective Termination of the CCCFA Commodity Swap. Each of the following events of default and termination events would provide the non-defaulting party or the non-affected party the right to terminate the 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 Swap;
- a credit support default with respect to the Commodity Swap Counterparty;
- 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 BPNA (defined below), or (b) if there is no such rating, then BPNA's issuer rating ("*BPNA's Credit Rating*")
- amendment of the Indenture in breach of the Commodity Swap Counterparty's consent rights thereunder;
- the amendment, without the 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
- a party's failure to pay amounts when due under the 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
- CCCFA fails to promptly exercise its right to suspend all commodity deliveries under the Clean Energy Purchase Contract to the Project Participant in the event it fails to pay when due any amounts owed to CCCFA thereunder.

Elective Termination of the Electricity Supplier Commodity Swap. Each of the following events of default and termination events would provide the non-defaulting party or the non-affected party the right to terminate the 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 Swap;
- a credit support default with respect to the Commodity Swap Counterparty or the Electricity Supplier;
- any reduction in BPNA's Credit Rating (as defined above) below certain specified minimum ratings;
- the amendment, without the 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 any Swap Deficiency Call Receivables Amount by the Electricity Supplier; and

- a party's failure to pay amounts when due under the 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 the Commodity Swap Counterparty the right to designate an early termination date, but which permit the non-defaulting party or the non-affected party to pursue such equitable remedies, including specific performance, as may be available.

Replacement of Commodity Swaps. See “THE MASTER POWER SUPPLY AGREEMENT — Replacement of Commodity Swaps” and “SECURITY FOR THE BONDS — Enforcement of Project Agreements — CCCFA Commodity Swap” 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.

Commodity Swap Custodial Agreements

The Electricity Supplier will enter into a Custodial Agreement, dated as of the Initial Issue Date (the “*Electricity Supplier Custodial Agreement*”), with the Commodity Swap Counterparty and [CUSTODIAN], as Trustee and as custodian (in such capacity, the “*Custodian*”), to administer payments under the Electricity Supplier Commodity Swap. CCCFA will enter into a separate Custodial Agreement, dated as of the Initial Issue Date (the “*CCCFA Custodial Agreement*,” and together with the Electricity Supplier Custodial Agreement, the “*Custodial Agreements*”), with the Commodity Swap Counterparty, the Trustee and the Custodian, to administer payments under the CCCFA Commodity Swap. The Custodial Agreements contain provisions designed to mitigate risks to CCCFA and Bondholders resulting from a failure of the Commodity Swap Counterparty to make payments to CCCFA under the CCCFA Commodity Swap in the event the Commodity Swaps become active, and mitigate risks to the Electricity Supplier resulting from a failure of the Commodity Swap Counterparty to make payments to the Electricity Supplier under the Electricity Supplier Commodity Swap.

Payments made by the Electricity Supplier under the Electricity Supplier Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the Electricity Supplier Custodial Agreement. Such amounts will not be released until the Custodian has confirmed that the amount payable to CCCFA by the Commodity Swap Counterparty under the CCCFA Commodity Swap for such month has been paid. If the Commodity Swap Counterparty does not make a required payment under the 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 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 the Electricity Supplier Commodity Swap terminates, the Electricity Supplier will continue to make payments to the custodial account as if the Electricity Supplier Commodity Swap were still in effect until the earlier of (i) replacement of the Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) the occurrence of an Electricity Delivery Termination Date 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 the Commodity Swap Counterparty does not make a required payment under the CCCFA Commodity Swap.

Payments made by CCCFA under the CCCFA Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the CCCFA Custodial Agreement. Such amounts will be paid to the Commodity Swap Counterparty on each date when due, provided that, if prior to any such date, the Electricity Supplier has provided written notice to the Custodian to hold such payment, the Custodian shall withdraw such amounts only upon written confirmation from the Electricity Supplier that the amount payable to the Electricity Supplier by the Commodity Swap Counterparty under the Electricity Supplier Commodity Swap for such month has been paid. If the Commodity Swap Counterparty does not make a required payment under the 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 the CCCFA Commodity Swap (which such amount is held in custody) to the Electricity Supplier. Additionally, if the CCCFA Commodity Swap terminates, CCCFA will continue to make payments to the custodial account as if the CCCFA Commodity Swap were still in effect until the earlier of (i) replacement of the Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement, and such payments will be withdrawn by the Custodian and paid to the Electricity Supplier.

THE COMMODITY SWAP COUNTERPARTY

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

BP Energy Company

BP Energy Company (“BPEC”) is a Delaware corporation and an indirect subsidiary of BP Corporation North America Inc., an Indiana corporation (“BPNA”). The obligations of the BPEC under the Commodity Swaps to which it is a party are guaranteed by BPNA.

Financial information regarding BPNA is available without charge upon request to: Debt Administration, BP Corporation North America Inc., 501 Westlake Park Blvd., Houston, TX 77079. Telephone and email requests may be directed to 832-619-3888 and treasurydebtadmin@bp.com.

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 E 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 previously entered into continuing disclosure undertakings 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.

During the five-year period preceding the date of this Official Statement, CCCFA has determined that certain financial information relating to one of its project participants for fiscal year ending June 30, 2021 was filed late. CCCFA subsequently filed such information on the Municipal Securities Rulemaking Board Electronic Municipal Market Access System. CCCFA has engaged BLX Group to assist with its continuing disclosure obligations.

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

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 Swap, 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.

FINANCIAL STATEMENTS

CCCFA's audited financial statements for the fiscal year ended December 31, 2022 are available on the MSRB's EMMA system described above, and are hereby incorporated by reference into this Official Statement.

The Project Participant's audited financial statements for fiscal year 2022-23 are attached hereto as APPENDIX B. Baker Tilly US, LLP has provided its consent for the inclusion of the audited financial statements for fiscal year 2022-23 in this Official Statement.

Pursuant to the Undertaking described under "CONTINUING DISCLOSURE" above, CCCFA has agreed to file its audited financial statements and the audited financial statements of the Project Participant, commencing with its audited financial statements for its fiscal year ended December 31, 2022 and the Project Participant's audited financial statements for its fiscal year ended March 31, 2023, 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 MCE in connection with Clean Energy Project and the Bonds. Among other responsibilities, the Financial Advisor has provided advice and recommendations to MCE 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 MCE, and has served as MCE's "qualified independent representative," with respect to the CCCFA Commodity Swap. 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 Swap, is wholly owned by J. Aron. J. Aron is the sole member of the Electricity Supplier, the electricity seller under the Electricity Purchase, Sale and Service Agreement, and 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. 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 Swap. 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. has assigned a municipal bond rating of “[]” to the Bonds.

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 individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate 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 exempt from 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, or 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.

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number

(“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

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 F 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, Sheppard, Mullin, Richter & Hampton LLP; for GSG by its counsel, Sullivan & Cromwell LLP; for the Funding Recipient by its counsel, [_____]; 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: _____

APPENDIX A
THE PROJECT PARTICIPANT
MARIN CLEAN ENERGY

[To come]

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE PROJECT PARTICIPANT FOR FISCAL YEAR 2022-23

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

[closing date]

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by California Community Choice Financing Authority (“*CCCFA*”) in connection with the issuance of its \$_____ Clean Energy Project Revenue Bonds Series 2023[] [()] (the “*Bonds*”). The Bonds are being issued pursuant to a Trust Indenture, dated as of _____ 1, 2023 (the “*Indenture*”), between CCCFA and [TRUSTEE], as trustee.

In consideration of the issuance of the Bonds by CCCFA and the purchase of such Bonds by the beneficial owners thereof, CCCFA covenants and agrees as follows:

1. Purpose of This Agreement. This Agreement is executed and delivered by CCCFA as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). CCCFA represents that it will be the only “obligated person” within the meaning of the Rule with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after the issuance of the Bonds.

2. Definitions. (a) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means collectively, the audited financial statements of CCCFA and the Project Participant, each prepared pursuant to the standards and as described in *Exhibit I*.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by CCCFA and which has filed with CCCFA a written acceptance of such designation, and such agent’s successors and assigns.

“*Electricity Supplier*” means Aron Energy Prepay 21 LLC and its successors and permitted assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Final Official Statement*” means the Final Official Statement dated _____, 2023, relating to the Bonds.

“*Financial Obligation*” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Ledger Event*” has the meaning assigned to such term in Exhibit C to the Master Power Supply Agreement.

“*Master Power Supply Agreement*” means the Master Power Supply Agreement dated as of _____, 2023 between the Electricity Supplier and CCCFA.

“*Monthly Ledger Report*” means the copies of the ledgers maintained by the Electricity Supplier pursuant to Exhibit C of the Master Power Supply Agreement and delivered each month to CCCFA pursuant to Section 9(b)(i) of such Exhibit.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Non-Private Business Sales Ledger*” and “*Private Business Sales Ledger*” have the meanings assigned to such terms in Exhibit C to the Master Power Supply Agreement.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*Undertaking*” means the obligations of CCCFA pursuant to Sections 4 and 5.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

MATURITY ([] 1)	AMOUNT	CUSIP NUMBER
---------------------	--------	-----------------

CCCFA will include the CUSIP Numbers (or applicable CUSIP Number) in all disclosure described in Sections 4 and 5 of this Agreement.

4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, CCCFA hereby covenants that it will disseminate or cause to be disseminated on its behalf its Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, CCCFA will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Reportable Events Disclosure. Subject to Section 8 of this Agreement, CCCFA hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier

than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. Consequences of Failure of CCCFA to Provide Information. CCCFA shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of CCCFA to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause CCCFA to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause CCCFA to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of CCCFA to comply with this Agreement shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Agreement, CCCFA by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation pursuant to a “no-action” letter issued by the Commission, change in law, or change in the identity, nature, or status of CCCFA, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with CCCFA (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

In the event that the Commission, the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, CCCFA shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. Termination of Undertaking. The Undertaking of CCCFA shall be terminated hereunder if CCCFA no longer has any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. CCCFA shall give notice to EMMA in a timely manner if this Section is applicable.

9. Dissemination Agent. CCCFA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Agreement shall be deemed to prevent CCCFA from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If CCCFA chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, CCCFA shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the name of CCCFA is changed, CCCFA shall disseminate such information to EMMA.

11. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of CCCFA, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. Recordkeeping. CCCFA shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. CCCFA shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of CCCFA under this Agreement or to execute an Undertaking under the Rule.

14. Governing Law. This Agreement shall be governed by the laws of the State of California.

CALIFORNIA COMMUNITY CHOICE FINANCING
AUTHORITY

By
Its

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data with respect to the Clean Energy Project, including:

- (a) with respect to the Project Participant updated information under the headings “Customers – General,” “Customers – Largest Customers,” “Customers – Customer Opt-Out Rate and Customer Retention,” “Rates – Current and Historical Rate Information,” “Sources of Energy – Energy Purchases,” “Results of Operations,” and “Assets, Liabilities, Deferred Inflows or Resources and Net Position” set forth APPENDIX A to the Official Statement;
- (b) the quantities of Electricity from the Clean Energy Project sold by CCCFA, whether to Project Participant or others; and
- (c) such other information and data as CCCFA may deem necessary in order to comply with the requirements of the Rule.

“*Audited Financial Statements*” means the audited financial statements of CCCFA and the Project Participant, in each case for the most recent fiscal year (commencing with the fiscal year ended December 31, 2023 for CCCFA, and commencing with the fiscal year ended March 31, 2024 for the Project Participant), in each case prepared in accordance with generally accepted accounting principles as promulgated to comply with governmental entities from time to time (or such other accounting principles as may be applicable to CCCFA and the Project Participant, as the case may be, in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a final official statement, the final official statement must be available on EMMA. The final official statement need not be available from the Commission. CCCFA shall clearly identify each such item of information included by reference.

Annual Financial Information with respect to the Project Participant will be submitted to EMMA by 200 days after end of the Project Participant’s fiscal year.

Annual Financial Information with respect to CCCFA (*i.e.*, the information described in clauses (b) and (c) of the definition of Annual Financial Information) will be submitted to EMMA by 200 days after end of CCCFA’s fiscal year.

Audited Financial Statements as described above should be filed at the same times as the Annual Financial Information for the Project Participant and CCCFA. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included. Audited Financial Statements will be submitted to EMMA no later than 30 days after availability to CCCFA.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, CCCFA will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the obligated person*
13. The consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties
17. The receipt by CCCFA of a Monthly Ledger Report that includes a credit to any Non-Private Business Sales Ledger or any Private Business Sales Ledger that has not been reversed within twelve months of the date of such credit
18. The receipt by CCCFA of a Monthly Ledger Report that shows that a Ledger Event has occurred

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

_____, 2023

California Community Choice Financing Authority
San Rafael, California

California Community Choice Financing Authority
Clean Energy Project Revenue Bonds, Series 2023[] (Term Rate)
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California Community Choice Financing Authority (the “Issuer”) in connection with the issuance of \$_____ aggregate principal amount of California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Series 2023[] (Term Rate) (the “Bonds”), issued pursuant to a Trust Indenture, dated as of _____ 1, 2023 (the “Indenture”), between the Issuer and [TRUSTEE], as trustee (the “Trustee”). The Indenture provides that the Bonds are issued for the purpose of financing the Cost of Acquisition of the Clean Energy Project. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Commodity Swap, the Seller Swap (as defined in the Master Power Supply Agreement), the Tax Certificate and Agreement, dated the date hereof (the “Tax Certificate”) of the Issuer, opinions of counsel to the Issuer and the Trustee, certificates of the Issuer, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Commodity Swap, the Seller Swap (as defined in the Master Power Supply Agreement), and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization,

arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the Issuer in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding limited obligations of the Issuer.
2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, including without limitation the pledge of the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparty and the Project Participant.
3. 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. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX G

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 H**REDEMPTION PRICE OF THE BONDS**

The following table sets forth the Redemption Price of the Bonds (being the Amortized Value 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.

<u>REDEMPTION DATE</u>	<u>REDEMPTION PRICE¹</u>
------------------------	-------------------------------------

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

APPENDIX I**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.

<u>MONTH OF EARLY TERMINATION DATE</u>	<u>EARLY TERMINATION PAYMENT DATE</u> *	<u>TERMINATION PAYMENT</u>
--	---	----------------------------

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

APPENDIX J

SECOND PARTY OPINION REGARDING [GREEN/CLIMATE] BONDS DESIGNATION

APPENDIX K

[FUNDING RECIPIENT DISCLOSURE]

[To come]



MARIN COUNTY | NAPA COUNTY | UNINCORPORATED CONTRA COSTA COUNTY | UNINCORPORATED SOLANO COUNTY
BENICIA | CONCORD | DANVILLE | EL CERRITO | FAIRFIELD | LAFAYETTE | MARTINEZ | MORAGA | OAKLEY
PINOLE | PITTSBURG | PLEASANT HILL | RICHMOND | SAN PABLO | SAN RAMON | VALLEJO | WALNUT CREEK

DRAFT

**Board of Directors Meeting
Thursday, October 19th, 2023
7:00 P.M.**

Charles F. McGlashan Board Room, 1125 Tamalpais Avenue, San Rafael, CA 94901
Mt. Diablo Room, 2300 Clayton Road, Suite 1150, Concord, CA 94920
Office of Contra Costa Supervisor John Gioia, 11780 San Pablo Ave., Suite D, El Cerrito, CA 94530
City of Napa, City Hall Committee Room, 955 School Street, Napa, CA 94559

Members of the public who wish to observe the meeting and/or offer public comment may do so telephonically via the following teleconference call-in number and meeting ID:

For Viewing Access Join Zoom Meeting:

<https://us02web.zoom.us/j/86784992940?pwd=SDF1NUpjZWZVRy9BRnBTSFJYcXZpUT09>

Dial: (669) 900-9128
Webinar ID: 867 8499 2940
Passcode: 314955

Agenda Page 1 of 2

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)
 - C.1 Approval of 8.17.23 and 9.29.23 Meeting Minutes
 - C.2 Approved Contracts for Energy Update
 - C.3 Third Amended and Restated Agreement with ZGlobal

Agenda Page 2 of 2

6. Proposed Amendment to MCE Policy 03: Records Retention (Discussion/Action)
7. MCE 2023 Renewable Energy Prepayment Transaction (Discussion/Action)
8. Execute PPA for NextEra Corby Storage Project (Discussion/Action)
9. MCE Climate Action Award (Discussion)
10. Report on MCE FY2022/23 Financial Audit (Discussion)
11. BAAQMD NOx Appliance Ban - CCA Update (Discussion)
12. Adjourn

The Board may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

DISABLED ACCOMMODATION: If you are a person with a disability which requires an accommodation or an alternative format, please call MCE at 1 (888) 632-3674 at least 72 hours before the meeting start time to ensure arrangements for accommodation.