

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

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SCHEDULE II	TERMS OF COMMODITY SWAPS
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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>
	\$