

MASTER POWER SUPPLY AGREEMENT

between

ARON ENERGY PREPAY [] LLC

and

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

Dated as of [], 2023

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MASTER POWER SUPPLY AGREEMENT

This Master Power Supply Agreement (hereinafter, this “Agreement”) is made and entered into as of [____], 2023 (the “Execution Date”), by and between Aron Energy Prepay [] LLC, a Delaware limited liability company (“Seller”), and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Buyer”). Each of Seller and Buyer is sometimes individually referred to herein as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, Seller desires to sell Product to Buyer, and Buyer desires to purchase Product from Seller, upon the terms and conditions hereinafter set forth;

WHEREAS, in connection with the execution of this Agreement, Seller shall enter into that certain Electricity Purchase, Sale and Service Agreement, dated as of the date hereof (the “Electricity Sale and Service Agreement”), with J. Aron & Company LLC, a New York limited liability company (“J. Aron”), pursuant to which (a) Seller shall acquire Product for sale under this Agreement and (b) J. Aron shall act as Seller’s agent hereunder and the other agreements entered into by Seller in connection with the Clean Energy Project (as defined below); and

WHEREAS, concurrently with Buyer’s execution of the Clean Energy Purchase Contract (as defined below), the Project Participant (as defined below) under such Clean Energy Purchase Contract shall assign to J. Aron certain Assigned Rights and Obligations, including the right to receive Assigned Product, which Assigned Product will be resold to Seller under the Electricity Sale and Service Agreement, then resold to Buyer hereunder and then resold to the Project Participant under the Clean Energy Purchase Contract.

NOW, THEREFORE, in consideration of the premises above and the mutual covenants and agreements herein set forth, the Parties agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Defined Terms. The following terms, when used in this Agreement (including the preamble or recitals to this Agreement) and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

“Additional Termination Payment” means, with respect to a Product Delivery Termination Date that results from a Termination Payment Event where the Additional Termination Payment is designated in Exhibit F as applying, the net present value sum as of such Early Termination Payment Date of a stream of Monthly values for each Month that would have remained in the then-current Reset Period had such Early Termination Payment Date not occurred,

with each such Monthly value equal to (A) the quantity of Energy (in MWh) that Seller would have been required to deliver during such Month if Seller was delivering only Base Quantities, multiplied by (B) \$0.50/MWh. The net present value sum shall be calculated (i) assuming each such future Monthly value would have been realized on the last day of the Month, (ii) using a 30/360 day basis, and (iii) using the standard present value formula (present value = future value / $(1 + i)^n$) for each such Monthly value, where “i” is the SOFR Discount Rate for such Month plus the Discount Rate Spread (the sum expressed as an annual rate) and “n” is the number of years, including any fractional portion of a year, between such Month and the Early Termination Payment Termination Date. The “SOFR Discount Rate” for each Month is the fixed interest rate determined by Seller in a Commercially Reasonable manner and in accordance with standard market practices for such Month based on otherwise receiving/paying Simple Average SOFR with a designated maturity of one Month. “Simple Average SOFR” means the simple average of SOFRs for the applicable tenor, with the determination of this rate (which will be in arrears with a lookback) being established by Seller or its designee in accordance with (a) the conventions for this rate selected or recommended by the relevant Governmental Agency for determining Simple Average SOFR; and (b) to the extent that the Seller or its designee determines that Simple Average SOFR cannot be determined in accordance with clause (a) above, then the conventions for this rate that have been selected by the Seller or its designee giving due consideration to industry-accepted market practices for U.S. dollar denominated floating rate notes at such time.

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

“Affiliate” means, with respect to either Party, any entity which is a direct or indirect parent or subsidiary of such Party or which directly or indirectly (i) owns or controls such Party, (ii) is owned or controlled by such Party, or (iii) is under common ownership or control with such Party. For purposes of this definition, “control” of an entity means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors or Persons performing similar functions or (b) direct or cause the direction of the management and policies, whether by contract or otherwise.

“Agreement” has the meaning specified in the preamble and shall include exhibits, recitals and attachments referenced herein and attached hereto.

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

“APC Contract Price” has the meaning specified in the Clean Energy Purchase Contract.

“APC Party” means the seller under an Assignable Power Contract (as defined in the Clean Energy Purchase Contract).

“Applicable Project” has the meaning specified in the Clean Energy Purchase Contract.

“Assigned Delivery Point” means, with respect to any Assigned Energy, the Assigned Delivery Point as set forth in the applicable Assignment Schedule for such Assigned Energy.

“Assigned Energy” means any Energy, including Energy associated with PCC1 Product and Long-Term PCC1 Product, to be delivered to J. Aron pursuant to any Assigned Rights and Obligations and re-delivered by J. Aron to Seller under the Electricity Sale and Service Agreement.

“Assigned PAYGO Product” has the meaning specified in the Clean Energy Purchase Contract.

“Assigned PPA” has the meaning specified in the Clean Energy Purchase Contract.

“Assigned Prepay Quantity” has the meaning specified in the Clean Energy Purchase Contract.

“Assigned Prepay Value” means, for any Month and each Assignment Schedule, the Assigned Prepay Quantity for such Month multiplied by the applicable APC Contract Price.

“Assigned Product” means, as applicable, PCC1 Product, Long-Term PCC1 Product, Assigned Energy, Assigned RECs and any other Product included on an Assignment Schedule, subject to the limitations for such other Product set forth in Exhibit F of the Clean Energy Purchase Contract.

“Assigned Quantity” has the meaning specified in the Clean Energy Purchase Contract.

“Assigned RECs” means any RECs associated with PCC1 Product or Long-Term PCC1 Product to be delivered to J. Aron pursuant to any Assigned Rights and Obligations and re-delivered by J. Aron to Seller under the Electricity Sale and Service Agreement.

“Assigned Rights and Obligations” has the meaning specified in the Clean Energy Purchase Contract.

“Assignment Agreement” has the meaning specified in the Clean Energy Purchase Contract.

“Assignment Period” has the meaning specified in the Clean Energy Purchase Contract.

“Assignment Schedule” has the meaning specified in Exhibit F of the Clean Energy Purchase Contract.

“Automatic Product Delivery Termination Event” has the meaning specified in Section 17.1.

“Balancing Authority” has the meaning specified in the CAISO Tariff.

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

“Base Product” means Firm (LD) Energy delivered to the Base Delivery Point.

“Base Quantity” means, with respect to each Delivery Hour during the Delivery Period, the Base Unadjusted Quantity for such Delivery Hour less the Base Quantity Reduction for such Delivery Hour, each as set forth on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI.

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

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

“Billing Statement” has the meaning specified in Section 14.1(b).

“Bond Closing Date” means the first date on which the Bonds are issued pursuant to the Bond Indenture.

“Bond Indenture” means (i) the Trust Indenture to be entered into prior to the commencement of the Delivery Period between Buyer and the Trustee, and (ii) any trust indenture entered into in connection with the commencement of any Interest Rate Period after the initial Interest Rate Period between Buyer and the Trustee containing substantially the same terms as the indenture described in clause (i) and which is intended to replace the indenture described in clause (i) as of the commencement of such Interest Rate Period.

“Bonds” means the bonds issued pursuant to the Bond Indenture.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a Federal Reserve Bank Holiday, (iii) any other day on which commercial banks generally in either New York, New York or the State of California are authorized or required by Law to close, or (iv) any day excluded from a “Business Day,” as therein defined, pursuant to the Bond Indenture.

“Buyer” has the meaning specified in the preamble.

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

“Buyer Swap Custodial Agreement” means the Custodial Agreement, dated as of the Bond Closing Date, by and among Buyer, the Trustee, the Custodian, and the Swap Counterparty, and any replacement thereof entered into in connection with Buyer’s entry into a replacement Buyer Swap pursuant to Section 17.5.

“Buyer’s Statement” has the meaning specified in Section 14.1(a).

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

“CAISO Tariff” means CAISO’s FERC-approved tariff, as modified, amended or supplemented from time to time.

“California Long-Term Contracting Requirements” means the long-term contracting requirement set forth in the Clean Energy and Pollution Reduction Act of 2015 (SB 350), California Public Utilities Code Section 399.13(b), and CPUC Decision 17-06-026 and CPUC Decision 18-05-026, as may be modified by subsequent decision of the California Public Utilities Commission or by other Law.

“CEC” means California’s State Energy Resources Conservation and Development Commission, also known as the California Energy Commission, and any successor agency thereto.

“CEPC Remarketing Election” means, for any Reset Period, issuance of a Remarketing Election Notice other than a Voided Remarketing Election Notice (each as defined under the Clean Energy Purchase Contract).

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

“Claims” means all third party claims or actions, threatened or filed and, whether groundless, false, fraudulent, or otherwise, that directly or indirectly relate to the subject matter of the indemnities provided herein, and the resulting losses, damages, expenses, attorneys’ fees, experts’ fees, and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

“Clean Energy Project” has the meaning specified in the Clean Energy Purchase Contract.

“Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract between Buyer and Project Participant to be entered into in connection with the Clean Energy Project.

“Commercially Reasonable” or “Commercially Reasonable Efforts” means, with respect to any purchase or sale or other action required to be made, attempted or taken by a Party under this Agreement, such efforts as a reasonably prudent Person would undertake for the protection of its own interest under the conditions affecting such purchase or sale or other action, including without limitation, the amount of notice of the need to take such action, the duration and type of the purchase or sale or other action, the competitive environment in which such purchase or sale or other action occurs, and the risk to the Party required to take such action.

“Commodity Reference Price” means either (i) the Day-Ahead Market Price, or (ii) the Real-Time Market Price, as applicable.

“Contract Price” has the meaning specified in the Clean Energy Purchase Contract.

“Custodian” means initially U.S. Bank Trust Company, National Association, a national banking association, as custodian under each of the Swap Custodial Agreements.

“Day” means each period of 24 consecutive Hours commencing at the Hour ending at 01:00 (LPT) through the Hour ending at 24:00 (LPT).

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

“Deemed Remarketing Notice” has the meaning specified in Exhibit C.

“Default Rate” means, as of any date of determination, the lesser of (a) the sum of (i) the rate of interest per annum quoted in The Wall Street Journal (Eastern Edition) under the “Money Rates” section as the “Prime Rate” for such date of determination, plus (ii) one percent per annum, or (b) if a lower maximum rate is imposed by applicable Law, such maximum lawful rate.

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

“Delivery Period” means the period specified in Exhibit F.

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

“Discount Rate Spread” has the meaning specified in Exhibit F.

“Early Termination Payment Date” means the last Business Day of the first Month that commences after a Termination Payment Event; provided that, in the case of a Termination Payment Event due to a Failed Remarketing, the Early Termination Payment Date shall be the last Business Day of the then-current Interest Rate Period.

“Electricity Sale and Service Agreement” has the meaning specified in the recitals.

“Eligible Renewable Energy Resource” has the meaning set forth in California Public Utilities Code Section 399.12(e) and California Public Resources Code Section 25741(a), as either code provision is amended or supplemented from time to time.

“Energy” means three-phase, 60-cycle alternating current electric energy, expressed in MWh.

“EPS” means California’s Emissions Performance Standards, as set forth in Sections 8340 and 8341 of the California Public Utilities Code, as implemented and amended from time to time, and any successor Law.

“EPS Compliant Energy” has the meaning specified in the Clean Energy Purchase Contract.

“EPS Energy Period” has the meaning specified in the Clean Energy Purchase Contract.

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

“Failed Remarketing” has the meaning specified in the Bond Indenture.

“FERC” means the Federal Energy Regulatory Commission or any successor thereto.

“Firm (LD)” means, with respect to a Party’s obligation to sell and deliver or purchase and receive, that such Party’s liability for the failure to meet such obligation shall only be excused to the extent that, and for the period during which, such performance is prevented by Force Majeure, and that in the absence of Force Majeure, the Party to which performance of such obligation is owed shall be entitled to receive from the Party which failed to deliver/receive an amount determined pursuant to Section 4.1 or Section 4.2.

“Force Majeure” means an event or circumstance which prevents one Party from performing its obligations under this Agreement, which event or circumstance was not anticipated as of the Execution Date, which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided. Force Majeure shall include, provided the criteria in the first sentence are met, riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, and sabotage. Force Majeure shall not be based on (i) the loss of Buyer’s markets; (ii) Buyer’s inability economically to use or resell the Product purchased hereunder; (iii) the delay, loss or failure of Seller’s supply; or (iv) Seller’s ability to sell the Product at a higher price. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (x) such Party has contracted for firm transmission with such Transmission Provider for the Product to be delivered to or received at the applicable Delivery Point and (y) such curtailment is due to “force majeure” or “uncontrollable force” or a similar term as defined under the Transmission Provider’s tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that Force Majeure as defined in the first sentence hereof has occurred. For the avoidance of doubt, and notwithstanding anything herein to the contrary, (I) the declaration of force majeure by an APC Party under a PPA (as defined in an Assignment Agreement) or the declaration of “Force Majeure” by the Project Participant under the Clean Energy Purchase Contract shall each constitute Force Majeure hereunder, and (II) to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Seller hereunder until the earlier of (A) the commencement of an “Assignment Period” under a replacement Assignment Agreement, (B) the commencement of a J. Aron EPS Energy Period (as defined in the Electricity Sale and Service Agreement) or (C) the end of the first Month following the Month in which such early termination occurs.

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

“Funding Recipient” means initially [____], or its successors to or permitted assignees of the Funding Agreement, and any other Person that becomes counterparty to Seller under a Funding Agreement for a subsequent Reset Period.¹

“Government Agency” means the United States of America, any state thereof, any municipality, or any local jurisdiction, or any political subdivision of any of the foregoing, including, but not limited to, courts, administrative bodies, departments, commissions, boards, bureaus, agencies, or instrumentalities.

“Governmental Approval” means any authorization, consent, approval, license, ruling, permit, exemption, variance, order, judgment, registration, filing, giving of notice to, decree, declaration of or regulation by any Government Agency relating to the valid execution, delivery or performance of this Agreement or the consummation of any of the transactions contemplated hereby.

“Hour” means the 60-minute period commencing at 00:00 (LPT) on the first Day of the Delivery Period and ending at 01:00 (LPT) on the first Day of the Delivery Period, and each 60-minute interval thereafter.

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

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

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

“J. Aron” has the meaning specified in the recitals.

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

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

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

“Law” means any statute, law, rule or regulation or any written judicial or administrative decision, ruling or interpretation with respect thereto or thereof having the effect of the foregoing enacted, promulgated, or issued by a Government Agency whether in effect as of the Execution Date or at any time during the term of this Agreement.

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

“Ledger Event” has the meaning specified in Exhibit C.

“Long-Term PCC1 Product” means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1, and the California Long-Term Contracting Requirements, to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“LPT” means the local prevailing time then in effect in the State of California.

“Mandatory Purchase Date” has the meaning specified in the Bond Indenture.

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

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

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

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

“Month” means a period beginning on the first Day of a calendar month and ending immediately prior to the commencement of the first Day of the next calendar month. The term “Monthly” shall be construed accordingly.

“MWh” means megawatt-hour.

“Net Participant Price” means, for any Product and Delivery Hour, the Contract Price (as defined in the Clean Energy Purchase Contract) for such Product and Delivery Hour under the Clean Energy Purchase Contract.

“Optional Product Delivery Termination Event” has the meaning specified in Section 17.1.

“Party” has the meaning specified in the preamble.

“PCC1 Product” means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1 to be delivered to J. Aron or any successor thereto pursuant to any Assigned Rights and Obligations.

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization or Government Agency.

“Portfolio Content Category 1” or “PCC1” means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource

consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

“Prepayment” means the amount specified as such in Exhibit F.

“Prepayment Outside Date” means the date specified as such in Exhibit F.

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

“Product” means Energy and, to the extent included on an Assignment Schedule, associated RECs or other products related to the foregoing; provided that the inclusion of any Product on an Assignment Schedule is subject to the limitation set forth in Exhibit F of the Clean Energy Purchase Contract.

“Product Delivery Termination Date” means a date that occurs automatically pursuant to Section 17.1 or that is designated pursuant to Section 17.4(b) upon which the Delivery Period will end and Buyer’s and Seller’s respective obligations to receive and deliver Product under this Agreement will terminate.

“Product Delivery Termination Event” has the meaning specified in Section 17.1.

“Project Participant” means Marin Clean Energy, a public agency formed under the provisions of the Joint Exercise of Powers Act of the State of California, Government Code Section 6500 *et seq.*

“Rating Confirmation” has the meaning specified in the Bond Indenture.

“Re-Pricing Agreement” means the Re-Pricing Agreement, dated as of the Bond Closing Date, by and between Buyer and Seller.

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

“Reduced Base Quantity” has the meaning specified in the Clean Energy Purchase Contract.

“Remarketing Fee” means the amount specified in Exhibit F.

“Remarketing Notice” has the meaning specified in Section 1 of Exhibit C.

“Renewable Energy Credit” or “REC” has the meaning specified for “Renewable Energy Credit” in California Public Utilities Code Section 399.12(h), as may be amended from time to time or as further defined or supplemented by Law.

“Replacement Assigned Rights and Obligations” has the meaning specified in the Clean Energy Purchase Contract.

“Replacement Price” means, with respect to any Shortfall Quantity of Base Quantities and Delivery Hour, (a) the price at which Buyer or Project Participant, acting in a

Commercially Reasonable manner, purchases at the applicable Delivery Point Replacement Product for such Shortfall Quantity, plus (i) costs reasonably incurred by Buyer or Project Participant in purchasing Replacement Product for such Delivery Hour, and (ii) additional transmission charges, if any, reasonably incurred by Buyer or the Project Participant to the applicable Delivery Point, or at (b) Buyer's option, the market price at such Delivery Point and for such Delivery Hour for Product not delivered as Replacement Product as determined by Buyer in a Commercially Reasonable manner. The Replacement Price for any Shortfall Quantity shall not include any administrative or other internal costs incurred by Buyer or the Project Participant and shall be limited to a price that is Commercially Reasonable with respect to the timing and manner of purchase. In no event shall the Replacement Price include any penalties, ratcheted demand or similar charges, nor shall Buyer or the Project Participant be required to utilize or change its utilization of its owned or controlled assets or market positions to minimize Seller's liability.

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

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

"RPS Law" means the California Renewable Energy Resources Act, including the California Renewables Portfolio Standard Program, Article 16 of Chapter 2.3, Division 1 of the California Public Utilities Code, as implemented and amended from time to time, and any successor Law.

"Schedule", "Scheduled" or "Scheduling" means the actions of Seller, Buyer and/or their designated representatives, including each Party's Transmission Providers, if applicable, of notifying, requesting and confirming to each other the quantity and type of Product to be delivered during any given portion of the Delivery Period at a specified Delivery Point.

"Seller" has the meaning specified in the preamble.

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

"Seller Swap Custodial Agreement" means the Custodial Agreement, dated as of the Bond Closing Date, by and among Seller, the Trustee, the Custodian, and the Swap Counterparty, and any replacement thereof entered into in connection with Seller's entry into a replacement Seller Swap pursuant to Section 17.5.

"Seller Tariff" means the tariff that Seller has received from FERC, as may be modified, amended or supplemented from time to time.

"Shortfall Quantity" has the meaning specified in Section 4.1.

"SOFR" means the Secured Overnight Financing Rate reported by the Federal Reserve Bank of New York.

“SPE Master Custodial Agreement” means that certain SPE Master Custodial Agreement, dated as of the date hereof, by and among the Seller, J. Aron, Buyer, the Trustee and the SPE Master Custodian.

“SPE Master Custodian” means initially The Bank of New York Mellon, a New York banking corporation as custodian under the SPE Master Custodial Agreement.

“Special Tax Counsel” has the meaning specified in the Bond Indenture.

“Specified Fixed Price” means the amount specified in Exhibit F.

“Specified Investment Agreement” means a guaranteed investment contract between the Trustee and a provider concerning the investment of funds in the Commodity Swap Reserve Account, the Debt Service Reserve Account and/or the Debt Service Account (each as defined in the Bond Indenture).

“Swap Counterparty” means (i) [____], a [____] and (ii) and any other Person that becomes counterparty to Buyer under a Buyer Swap or to Seller under a Seller Swap, in each case pursuant to Section 17.5.

“Swap Custodial Agreement” means the Buyer Swap Custodial Agreement and the Seller Swap Custodial Agreement.

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

“Terminating Party” means any Party that has the right to terminate this Agreement pursuant to Article XVII.

“Termination Payment” means, with respect to any Early Termination Payment Date, the amount specified on Exhibit D-1 for the Month in which such Early Termination Payment Date occurs (as increased or decreased (as applicable) by any applicable Termination Payment Adjustment Amount) without any set-off or netting of amounts then due from Buyer.

“Termination Payment Adjustment Amount” means, with respect to any Early Termination Payment Date, the amount, if any, specified on Exhibit D-2 for the Month in which such Early Termination Payment Date occurs. For the avoidance of doubt, the Termination Payment Adjustment Amount is initially zero.

“Termination Payment Adjustment Schedule” means the schedule of Termination Payment Adjustment Amounts set forth in Exhibit D-2, as such exhibit may be populated and amended from time to time in accordance with Section 17.8.

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

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

“Transaction Documents” has the meaning specified in Article XIII.

“Transmission Provider” means any entity or entities transmitting or transporting the Product on behalf of Seller or Buyer to or from the applicable Delivery Point.

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

“Western EIM” has the meaning ascribed to “Energy Imbalance Market (EIM)” under the CAISO Tariff.

“WREGIS” means the Western Renewable Energy Generation Information System or its successor.

Section 1.2 Definitions; Interpretation. References to “Articles,” “Sections,” “Schedules” and “Exhibits” shall be to Articles, Sections, Schedules and Exhibits, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest scope of such general statement, term or matter. Except where expressly provided otherwise, any reference herein to any agreement or document includes all amendments, supplements or restatements to and of such agreement or document as may occur from time to time in accordance with its terms and the terms hereof, and any reference to a party to any such agreement includes all successors and assigns of such party thereunder permitted by the terms hereof and thereof.

ARTICLE II.

EXECUTION DATE; DELIVERY PERIOD; J. ARON AS AGENT

Section 2.1 Execution Date; Delivery Period. This Agreement shall become effective upon the Execution Date and, unless this Agreement is terminated early pursuant to Section 2.2, all of Seller’s and Buyer’s obligations under this Agreement shall be deemed to have been incurred upon the Execution Date. Unless this Agreement is sooner terminated pursuant to Section 2.2, the delivery of Product under this Agreement shall commence at the beginning of and continue for the Delivery Period.

Section 2.2 Termination by Seller Prior to Prepayment. Seller shall have no obligation to perform under this Agreement unless and until it has received the Prepayment from Buyer pursuant to Section 3.3. In the event Seller has not received the Prepayment prior to 24:00 LPT on the Prepayment Outside Date, Seller shall have the right, until such Prepayment has been paid, to terminate this Agreement without any further obligation or liability of either Party, it being

understood and agreed that in the event Seller so terminates, such termination shall be effective as of Hour ending 24:00 LPT on the Prepayment Outside Date, regardless of whether Buyer tenders the Prepayment prior to such termination. For the avoidance of doubt, no Termination Payment or Additional Termination Payment shall be payable under any circumstances if this Agreement terminates pursuant to this Section 2.2; provided furthermore that, to the extent J. Aron designates a termination of the Electricity Sale and Service Agreement pursuant to Section 2.2 thereof, Seller shall be deemed to have designated a termination of this Agreement pursuant to this Section 2.2.

Section 2.3 J. Aron as Agent. Pursuant to the terms of the Electricity Sale and Service Agreement, Seller has irrevocably appointed J. Aron as its agent to issue notices and, as set forth therein, to take any other actions that Seller is required or permitted to take under this Agreement and the other agreements entered into by Seller in connection with the Clean Energy Project so long as the Electricity Sale and Service Agreement remains in effect. Buyer may rely on notices or other actions taken by J. Aron on Seller's behalf; provided that, if (a) the Electricity Sale and Service Agreement is terminated and (b) Seller notifies Buyer that it has removed J. Aron as its agent, Buyer may no longer rely on notices or other actions taken by J. Aron.

ARTICLE III.

SALE AND PURCHASE

Section 3.1 Sale and Purchase of Product. Seller shall sell and deliver, or cause to be delivered, to Buyer, and Buyer hereby purchases and shall receive, or cause to be received, from Seller, the applicable Product in the quantities and at the times and subject to the terms and conditions set forth in this Agreement. The quantities of Product to be sold and purchased and delivered and received pursuant to the terms and conditions set forth in this Agreement shall be equal to (a) the Base Quantity, if any, for each Delivery Hour and (b) the Assigned Quantity delivered to J. Aron in each Month of the Delivery Period pursuant to the Assignment Agreements. Any such sale is made pursuant to and in accordance with the Seller Tariff.

Section 3.2 Limited Obligation to Take Base Quantities. Notwithstanding anything to the contrary in this Agreement, Buyer shall not be required to purchase and receive any Base Quantities hereunder, and Seller will remarket any Base Quantities that otherwise would be delivered hereunder pursuant to the provisions of Exhibit C.

Section 3.3 Prepayment. Prior to the commencement of the Delivery Period and subject to Buyer's issuance of the Bonds, Buyer shall pay an amount equal to the Prepayment as payment to Seller for all Product (other than Assigned PAYGO Product) to be delivered during the Delivery Period, and Seller shall accept the Prepayment as payment in full for all Product to be delivered hereunder. Buyer shall pay the Prepayment in a single lump sum payment by wire transfer of immediately available funds to an account designated by Seller. In no event shall Buyer be entitled to any rebate or refund of the Prepayment, but nothing in this Section 3.3 shall limit Buyer's rights under (i) Article IV for Seller's failure to Schedule or deliver Product (whether or not excused), (ii) Article XVII upon early termination of this Agreement or deliveries of Product or (iii) Exhibit C with respect to remarketing of Product in accordance therewith.

Section 3.4 Other Amounts Payable with Respect to Assigned Products. With respect to Assigned PAYGO Product delivered hereunder, Buyer shall pay Seller an amount equal to the quantity of such Assigned PAYGO Product multiplied by the applicable contract price(s) then in effect with respect to Energy under the applicable Assigned PPA(s); provided that the Parties acknowledge and agree that the portion of any MCE Gross Payment paid pursuant to the MCE Custodial Agreement and attributable to such Assigned PAYGO Product shall be deemed to satisfy Buyer's payment obligation hereunder with respect to such Assigned PAYGO Product.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

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

(a) If, for any Delivery Hour during the Delivery Period:

(i) Seller breaches its obligation to Schedule or deliver all or any portion of the Base Quantity at any Delivery Point pursuant to the terms of this Agreement; and

(ii) such failure is not due to either (A) the actions or inactions of Buyer (including Buyer's breach of subsection (c) of this Section 4.1) or (B) Force Majeure,

then the portion of the Base Quantity that Seller failed to Schedule or deliver shall be a "Shortfall Quantity".

(b) Seller shall pay to Buyer for each Shortfall Quantity in each Delivery Hour the result determined by the following formula:

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

Where:

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

Q = Such Shortfall Quantity;

HP = The higher of (i) the Replacement Price, as applicable or (ii) the Day-Ahead Market Price applicable to the Delivery Hour and the Delivery Point for which the Shortfall Quantity arose; and

AF = The Administrative Fee

(c) Buyer shall cause Project Participant to comply with its obligations under Section 4.1(c) of the Clean Energy Purchase Contract to mitigate damages paid by Seller hereunder.

Section 4.2 Buyer's Failure to Schedule or Receive Base Quantities (Not Due to Force Majeure). If, for any Delivery Hour during the Delivery Period, Buyer breaches its obligation to Schedule or receive, or cause to be Scheduled and received, all or any portion of the Base Quantity at any Delivery Point pursuant to the terms of this Agreement and such failure is not due to Force Majeure, the actions or inactions of Seller or is not with respect to any portion of the Base Quantity for which Buyer has previously issued a Remarketing Notice in accordance with Section 3 of Exhibit C, then Buyer shall be deemed to have issued a Deemed Remarketing Notice with respect to the portion not Scheduled or received.

Section 4.3 Failure to Deliver or Take Due to Force Majeure. If with respect to all or any portion of Base Quantities or Assigned Prepay Quantities and subject to Section 12 of Exhibit C:

(a) Buyer fails to Schedule or receive, or cause to be Scheduled and received, or Seller fails to Schedule or deliver, or cause to be Scheduled and delivered, all or any portion of such quantities at any Delivery Point pursuant to the terms of this Agreement; and

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

then Seller shall pay to Buyer the result determined by the following formula with respect to each such Delivery Point:

$$P = Q \times IP$$

Where:

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

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

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

Section 4.4 Assigned Product. Notwithstanding anything herein to the contrary, neither Buyer nor Seller shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Product, except as expressly set forth in Section 4.3 and Section 12 of Exhibit C.

Section 4.5 Sole Remedies. Except with respect to (i) termination of this Agreement pursuant to Section 17.4 and (ii) the obligations of Seller under Section 8(b) of Exhibit C, the remedies set forth in this Article IV shall be each Party's sole and exclusive remedies for any failure by the other Party to Schedule, deliver or receive Product, as applicable, pursuant to this Agreement.

ARTICLE V.

DELIVERY POINTS; SCHEDULING

Section 5.1 Delivery Points.

(a) Base Delivery Points. All Base Product delivered under this Agreement shall be Scheduled for delivery to and receipt at (i) the CAISO delivery point set forth in Exhibit A-1 (the “Primary Delivery Point”) or (ii) any other CAISO delivery point (an “Alternate Delivery Point”) that has been mutually agreed by Buyer, the Project Participant, and Seller (the Primary Delivery Point or, to the extent specified, any Alternate Delivery Point being the “Base Delivery Point”). Delivery of Energy to Seller at the Primary Delivery Point shall be facilitated through submission of Inter-SC Trades, as defined in the CAISO Tariff (“ISTs”). Seller shall designate a scheduling coordinator in the CAISO market for this purpose as specified in Exhibit G.

(b) Alternate Base Market Prices. The Day-Ahead Market Price and Real-Time Market Price for each Alternate Delivery Point, as applicable, shall be the price mutually agreed and identified by the Parties, or if no such price is identified for such Alternate Delivery Point, the price shall be the Day-Ahead Market Price and Real-Time Market Price, as applicable, specified on Exhibit A-1 for the Primary Delivery Point from which quantities are being shifted to such Alternate Delivery Point.

(c) Assigned Energy Delivery Points. Assigned Energy delivered under this Agreement shall be Scheduled for delivery to and receipt at the applicable Assigned Delivery Point specified in the applicable Assignment Schedule. All other Assigned Product shall be delivered consistent with the terms of the applicable Assignment Agreement.

(d) If the Parties at any time amend Exhibit A-1, the Parties shall promptly notify the Swap Counterparty of any such amendment and furthermore shall update the corresponding exhibits to the Buyer Swap and the Seller Swap in accordance with the terms thereof.

Section 5.2 Transmission and Scheduling. Seller shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Product to the Base Delivery Point. Buyer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to receive the Base Product at the Base Delivery Point. If the J. Aron Schedules or arranges for Scheduling services for the delivery of the Base Product at the Base Delivery Point, then Seller’s obligations under this Section shall be relieved *pro tanto*. If the Project Participant Schedules or arranges for Scheduling services to receive the Base Product at the Base Delivery Point, then Buyer’s obligations under this Section shall be relieved *pro tanto*. Scheduling of Assigned Energy shall be in accordance with the applicable Assignment Schedule.

Section 5.3 Title and Risk of Loss. Title to and risk of loss of the Energy delivered under this Agreement shall pass from Seller to Buyer at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Product shall be in accordance with the applicable Assignment Agreement; provided that all Assignment Agreements shall provide for the transfer of Renewable Energy Credits in accordance with WREGIS. Seller warrants that it will

deliver to Buyer the Base Quantity of Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any person arising prior to the Delivery Point. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Energy delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Product is vested in the indemnifying Party as provided in this Section 5.3; *provided that*, notwithstanding the foregoing, (a) Seller shall have no obligations to indemnify, defend or hold harmless Buyer for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to the Project Participant or other Person because of Buyer's failure to deliver any Product to such Project Participant or other Person through no fault of Seller and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 5.4 PCCI Product and Long-Term PCCI Product. To the extent that any Assigned Product is PCCI Product or Long-Term PCCI Product, the following provisions apply:

(a) Eligibility. Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Project qualifies and is certified by the CEC as an Eligible Renewable Energy Resource ("ERR") as such term is defined in Public Utilities Code Section 399.12 or Section 399.16; and (ii) the Project's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. **[STC 6, Non-Modifiable. (Source: D.07-11-025, Attachment A.) D.08-04-009]**. As used above, any capitalized terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

(b) Transfer of Renewable Energy Credits. Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the Renewable Energy Credits transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. **[STC REC-1, Non-modifiable. D.11-01-025]**. As used above, any capitalized terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

(c) Tracking of RECs in WREGIS. Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in the Western Renewable Energy Generation Information System will be taken prior to the first delivery under the contract. **[STC REC-2, Non-modifiable. D.11-01-025]**. As used above, any capitalized terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

(d) Governing Law. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of law. To the extent enforceable at such time, each Party waives its respective right to any jury trial with respect to any litigation arising under or in connection with this Agreement. **[STC 17, Non-Modifiable. (Source: D.07-11-025, Attachment A) D.08-04-009]**

(e) Seller Representations and Warranties.

Seller represents and warrants:

- (i) Seller has the right to sell the Assigned Product from the Applicable Project;
- (ii) Seller has not sold the Assigned Product or any REC or other attributes of the Assigned Product to be transferred to Buyer to any other person or entity;
- (iii) The Energy component of the Assigned Product produced by the Applicable Project and purchased by Seller for resale to Buyer hereunder is not being sold by Seller back to the Applicable Project or APC Party;
- (iv) Assigned Product to be purchased and sold pursuant to this Agreement has not been committed to another party;
- (v) The Assigned Product is free and clear of all liens or other encumbrances;
- (vi) Seller will deliver to Buyer all Assigned Energy and associated RECs generated by the Applicable Project for Long-Term PCC1 Product in compliance with the California Long-Term Contracting Requirements, if applicable
- (vii) The Assigned Product supplied to Buyer under this Agreement that is Long-Term PCC1 Product will be sourced solely from Applicable Projects that have an Assignment Period of ten years or more in length, or otherwise in compliance with the California Long Term Contracting Requirements; and
- (viii) Seller will cooperate and work with Buyer, the CEC, and/or the CPUC to provide any documentation required by the CPUC or CEC to support the Product's classification as a Portfolio Content

Category 1 Product as set forth in California Public Utilities Code Section 399.16(b)(1) or, if applicable, or compliance with the California Long-Term Contracting Requirements.

Seller further represents and warrants to Buyer that, to the extent that the Product sold by Seller is a resale of part or all of a contract between Seller and one or more third parties, Seller represents, warrants and covenants that the resale complies with the following conditions in (i) through (iv) below throughout the Assignment Period:

- (i) The original upstream third-party contract(s) meets the criteria of California Public Utilities Code Section 399.16(b)(1);
- (ii) This Agreement transfers only electricity and RECs that have not yet been generated prior to the Assignment Period;
- (iii) The electricity transferred by this Agreement is transferred to Buyer in real time; and
- (iv) If the Applicable Project has an agreement to dynamically transfer electricity to a California balancing authority, the transactions implemented under this Agreement are not contrary to any condition imposed by a balancing authority participating in the dynamic transfer arrangement.

(f) Subsequent Changes in Law. In the event that the qualifications or requirements of the RPS program, PCC1 Product or the California Long-Term Contracting Requirements change, Seller shall take commercially reasonable actions to meet the amended qualifications or requirements of the RPS Law, PCC1 Product or the California Long-Term Contracting Requirements but will not be required to incur any unreimbursed costs to comply with the RPS Law, PCC1 or the California Long-Term Contracting Requirements, collectively.

(g) Limitations. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree as follows:

- (i) Seller has relied exclusively upon the representations and warranties of each respective APC Party set forth in the Assigned PPAs in making the representations and warranties set forth in this Section 5.4 and has not performed any independent investigation with respect thereto;
- (ii) J. Aron has agreed under the Electricity Sale and Service Agreement to terminate the applicable Assignment Period in the event that any representation or warranty in this Section 5.4 proves to be incorrect in any respect;
- (iii) Buyer agrees that its sole recourse for any breach of the provisions of this Section 5.4 shall be the termination of the applicable Assignment Period and Buyer shall have no other recourse against Seller or remedies

under this Agreement; and

(iv) Section 5.4(d) shall only apply to the provisions of this Section 5.4 and all other provisions of this Agreement shall remain subject to and interpreted in accordance with Section 18.4.

Section 5.5 Communications Protocol. With respect to the Scheduling and delivery of Base Quantities, Buyer and Seller shall comply with the communications protocol set forth in Exhibit G. Scheduling and transmission of Assigned Energy shall be in accordance with the applicable Assignment Agreement pursuant to which the Project Participant shall act as scheduling agent for each of J. Aron, Seller and Buyer.

Section 5.6 Deliveries Within CAISO or Another Balancing Authority. The Parties acknowledge that Energy delivered by Seller at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western EIM) will be delivered in accordance with the CAISO Tariff and rules of the Balancing Authority as applicable. Scheduling such Energy in accordance with the requirements of the applicable Product into the applicable Balancing Authority shall constitute delivery of such Product to Buyer hereunder, provided that any associated Renewable Energy Credits and other Assigned Products associated with the Energy are also delivered to Buyer.

Section 5.7 Assigned Products. Notwithstanding anything to the contrary herein, Seller shall have no liability under this Article V with respect to any Assigned Products.

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 6.1 Assignments Generally. The Project Participant and the Buyer have agreed pursuant to Article VI of the Clean Energy Purchase Contract that (a) prior to the commencement of the Delivery Period, the Project Participant will exercise Commercially Reasonable Efforts to assign the Initial Assigned Rights and Obligations to J. Aron, and (b) in the event of (i) any expiration, termination or anticipated termination of the Assignment Period for the Initial Assigned Rights and Obligations or any subsequent EPS Energy Period or (ii) a failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant is obligated to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign certain Replacement Assigned Rights and Obligations to J. Aron and, under certain circumstances specified in the Electricity Sale and Service Agreement, J. Aron shall have the ability to procure EPS Compliant Energy for ultimate redelivery to the Project Participant under the Electricity Sale and Service Agreement. Following the effectiveness of any Assignment Agreement and Assignment Schedule executed in connection with any Replacement Assigned Rights and Obligations or J. Aron's procurement of EPS Compliant Energy consistent with Section 6.1(c) of the Electricity Sale and Service Agreement, the Base Quantities shall be reduced as provided by Article VI and Exhibit F of the Clean Energy Purchase Contract. References to Article VI and Exhibit F of the Clean Energy Purchase Contract mean such provisions of the Clean Energy Purchase Contract (including any embedded definitions or cross-referenced provisions) as they originally exist, as modified, amended, supplemented or waived with the consent of J. Aron.

Section 6.2 Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and EPS Compliant Energy is not available for delivery hereunder upon such termination or expiration, then Seller shall remarket the Base Quantities pursuant to the provisions of Exhibit C until EPS Compliant Energy is available for delivery hereunder.

Section 6.3 Adjustments to Swaps. The Parties agree to issue appropriate notices to cause the Buyer Swap and the Seller Swap to be revised in connection with the commencement or termination of any Assignment Period such that the notional quantities under such swaps will be adjusted to be consistent with any changes to the Base Quantity determined pursuant to Section 6.4.

Section 6.4 Adjustments to Base Quantities. The Base Quantity Reductions set forth on Exhibit A-1 hereto have been calculated to reflect the Initial Assigned Rights and Obligations using the same methodology that would apply to determine such Base Quantity Reductions in connection with the assignment of any Replacement Assigned Rights and Obligations as provided by Article VI and Exhibit F of the Clean Energy Purchase Contract. Effective on the first day of the Month following the termination or expiration of an EPS Energy Period for any reason, Seller shall revise the Base Quantity Reductions in Exhibit A-1 (i) as provided by Article VI and Exhibit F to the Clean Energy Purchase Contract to the extent a subsequent EPS Energy Period will commence immediately following such termination or expiration or (ii) to reverse such Base Quantity Reductions associated with the EPS Energy Period that terminated or expired for all remaining Hours in the Delivery Period to the extent a replacement EPS Energy Period will not commence immediately following such termination or expiration. In the case of any other commencement of a subsequent EPS Energy Period, Seller shall revise the Base Quantity Reductions in Exhibit A-1 as provided by Article VI and Exhibit F to the Clean Energy Purchase Contract.

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

ARTICLE VII.

PRODUCT REMARKETING

Section 7.1 Product Remarketing. If the Project Participant is in default under the Clean Energy Purchase Contract or is unable to receive all or any portion of the Product purchased by Buyer under this Agreement due to (a) decreased demand by the Project Participant's retail customers, (b) a quantity of Assigned Energy less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or an Assigned PPA FM Remarketing Event (as defined in Exhibit F) occurs, (c) a change in Law, and such Project Participant requests that such Product be remarketed in accordance with Section 7.3 of the Clean Energy Purchase Contract or (d) the application of Section 3.2 requiring the remarketing of Base Quantities, then Buyer shall request (and in the case of clauses (b) and (d) above and Section 4.2, as applicable, shall be deemed to have requested) remarketing services

from Seller pursuant to the provisions of Exhibit C; provided that any remarketing request delivered under clause (c) above shall constitute a “Structural Remarketing Notice” and any Structural Remarketing Notice (i) must be provided at least six Months in advance of the requested remarketing services and (ii) shall be subject to Seller’s consent in its reasonable discretion. If Buyer requests remarketing of any Assigned Product under any of the circumstances described in the preceding sentence other than clause (b) thereof, then J. Aron will have the right to terminate the Assignment Period applicable to such Assigned Product effective as of the first Delivery Hour to which such remarketing applies. If J. Aron does not elect to terminate the Assignment Period, Buyer and Seller shall negotiate in good faith to adjust the provisions of Exhibit C to reflect pricing, delivery and other terms related to such Assigned Product, and Seller shall have no obligation to remarket such Assigned Product unless and until Buyer and Seller have mutually agreed to such adjustments to Exhibit C. Seller shall observe and perform its obligations set forth in Exhibit C.

Section 7.2 Delegation of Authority. Buyer hereby acknowledges and agrees that Seller shall delegate its rights and obligations under Exhibit C to J. Aron pursuant to the Electricity Sale and Service Agreement subject to Section 10 of Exhibit C.

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations and Warranties. As a material inducement to entering into this Agreement, each Party, with respect to itself, hereby represents and warrants to the other Party as of the Execution Date as follows:

(a) for Buyer as the representing Party, Buyer is a joint powers authority duly organized and validly existing under the laws of the State of California;

(b) for Seller as the representing Party, it is duly organized, validly existing and in good standing under the Laws of the state in which it is organized and in good standing in the State of California;

(c) it has all requisite power and authority, corporate or otherwise, to own its material properties, carry on its material business as now being conducted, enter into, deliver and to perform its obligations under this Agreement and to carry out the terms and conditions hereof and the transactions contemplated hereby;

(d) there is no litigation, action, suit, proceeding with service of process accomplished with respect to such Party or investigation pending or, to the best of such Party’s knowledge, threatened, in each case before or by any Government Agency and, in each case, which could reasonably be anticipated to materially and adversely affect such Party’s ability to perform its obligations under this Agreement or that questions the validity, binding effect or enforceability hereof, any action taken or to be taken by such Party pursuant hereto, or any of the transactions contemplated hereby;

(e) the execution, delivery, and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and do not require any

approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

(f) this Agreement has been duly executed and delivered on behalf of such Party by an appropriate officer or authorized Person of such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights generally and by general principles of equity;

(g) the execution, delivery and performance of this Agreement by such Party shall not violate any provision of any Law, order, writ, judgment, decree or other legal or regulatory determination applicable to it;

(h) the execution, delivery and performance by such Party of this Agreement, and the consummation of the transactions contemplated hereby, including the incurrence by such Party of its financial obligations under this Agreement, shall not result in any violation of any term of any material contract or agreement applicable to it, or any of its charter or bylaws or of any license, permit, franchise, judgment, writ, injunction or regulation, decree, order, charter, Law or ordinance applicable to it or any of its properties or to any obligations incurred by it or by which it or any of its properties or obligations are bound or affected, or of any determination or award of any arbitrator applicable to it, and shall not conflict with, or cause a breach of, or default under, any such term or result in the creation of any lien upon any of its properties or assets, except with respect to Buyer, the lien of the Bond Indenture;

(i) to the best of the knowledge and belief of such Party, no Governmental Approval is required in connection with the valid authorization, execution, delivery and performance by such Party of this Agreement or the consummation of any of the transactions contemplated hereby other than those Governmental Approvals that have been obtained; and

(j) it enters this Agreement as a bona-fide, arm's-length transaction involving the mutual exchange of consideration and, once executed by both Parties, considers this Agreement a legally enforceable contract.

Section 8.2 Additional Representations and Warranties of Buyer. As a material inducement to entering into this Agreement, Buyer hereby represents and warrants to Seller as of the Execution Date as follows:

(a) Buyer is entering into this Agreement for the purpose of acquiring Product for sale to the Project Participant pursuant to the Clean Energy Purchase Contract; and

(b) any amounts payable by Buyer under this Agreement shall (i) other than the Prepayment, be payable as an item of Operating Expense under (and as defined in) the Bond Indenture, and (ii) not constitute an indebtedness or liability of Buyer within the meaning of any constitutional or statutory limitation or restriction applicable to Buyer.

Section 8.3 Funding Agreement.

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

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

Section 8.4 Notice of CEPC Remarketing Election. Seller covenants and agrees that it shall provide prompt notice to J. Aron if the Project Participant makes a CEPC Remarketing Election for any Reset Period.

Section 8.5 Warranty of Title. Seller warrants that it will deliver to Buyer (a) all Base Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person arising prior to the Delivery Point, and (b) all Assigned Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person that are imposed on such Assigned Product solely as a result of Seller's actions.

Section 8.6 Disclaimer of Warranties. EXCEPT FOR THE WARRANTIES EXPRESSLY MADE BY SELLER IN THIS ARTICLE VIII, SELLER HEREBY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE IX.

TAXES

As between Seller and Buyer, Seller shall (i) be responsible for, and pay or cause to be paid, all ad valorem, excise, severance, production and other taxes assessed with respect to Product (other than any Assigned Product) delivered pursuant to this Agreement arising prior to the applicable Delivery Point and (ii) indemnify Buyer and its Affiliates for any such taxes paid by Buyer or its Affiliates. As between Seller and Buyer, Buyer shall (i) be responsible for all taxes with respect to Product received pursuant to this Agreement assessed at or from the applicable

Delivery Point, and (ii) indemnify Seller and its Affiliates for any such taxes paid by Seller or its Affiliates. Nothing shall obligate or cause a Party to pay or be liable for any tax for which it is exempt under Law.

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

Section 10.1 Consent to Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EITHER PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE NORTHERN DISTRICT OF CALIFORNIA SITTING IN THE CITY AND COUNTY OF SAN FRANCISCO. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH ARTICLE XVI; AND AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

Section 10.2 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING UNDER THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.2 AND EXECUTED BY EACH OF THE PARTIES), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY A COURT.

ARTICLE XI.

FORCE MAJEURE

Section 11.1 Applicability of Force Majeure. To the extent either Party is prevented by Force Majeure from carrying out, in whole or part, its obligations under this Agreement and such Party (the “Claiming Party”) gives notice and details of the Force Majeure to the other Party as soon as practicable, then the Claiming Party shall be excused from the performance of its obligations with respect to this Agreement (other than the obligation to make payments then due or becoming due with respect to performance prior to the Force Majeure and as provided in Section 4.3 and Section 17.4). The Claiming Party shall remedy the Force Majeure with all reasonable dispatch. For the duration of the Claiming Party’s non-performance (and only for such period), the non-Claiming Party shall not be required to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure.

Section 11.2 Settlement of Labor Disputes. Notwithstanding anything to the contrary herein, the Parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the Party experiencing such disturbance, and the failure of a Party to settle such strikes, lockouts or other industrial disturbances shall not prevent the existence of Force Majeure or of reasonable dispatch to remedy the same.

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

Section 12.1 Compliance with Laws. This Agreement shall be subject to all present and future Laws of any Government Agency having jurisdiction over this Agreement or the transactions to be undertaken hereunder, and neither Party has knowingly undertaken or will knowingly undertake or knowingly cause to be undertaken any activity that would conflict with such Laws; provided, however, that nothing herein shall be construed to restrict or limit either Party’s right to object to or contest any such Law, or its application to this Agreement or the transactions undertaken hereunder, and neither acquiescence therein or compliance therewith for any period of time shall be construed as a waiver of such right.

Section 12.2 Contests. Excluding all matters involving a contractual dispute between the Parties, no Party shall contest, cause to be contested or in any way actively support the contest of the equity, fairness, reasonableness or lawfulness of any terms or conditions set forth or established pursuant to this Agreement, as those terms or conditions may be at issue before any Government Agency in any proceeding, if the successful result of such contest would be to preclude or excuse the performance by either Party of this Agreement or any provision hereunder.

Section 12.3 Defense of Agreement. Excluding all matters involving a contractual dispute between the Parties, each Party shall hereafter exercise Commercially Reasonable Efforts to defend and support this Agreement before any Government Agency in any proceeding, if the substance, validity or enforceability of all or any part of this Agreement is hereafter directly challenged or if any proposed changes in regulatory practices or procedures would have the effect of making this Agreement invalid or unenforceable or would subject either Party to any greater or different regulation or jurisdiction that materially affects the rights or obligations of the Parties under this Agreement.

ARTICLE XIII.

ASSIGNMENT

Neither Party shall assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Party; *provided*, however, that:

(a) pursuant to the Bond Indenture, Buyer may, without the consent of Seller, transfer, sell, pledge, encumber or assign this Agreement to the Trustee in connection with any financing or other financial arrangements; provided that Buyer shall not assign this Agreement unless, contemporaneously with the effectiveness of such assignment, Buyer also assigns the Buyer Swap (and the Buyer Swap Custodial Agreement) to the same assignee;

(b) upon written notice to Buyer, Seller may, without Buyer's consent, assign this Agreement to an Affiliate of Seller, which assignment shall constitute a novation; *provided* that the assignee shall agree in writing to be bound by the terms and conditions of this Agreement and Seller shall not assign this Agreement unless (i) Seller delivers a Rating Confirmation to Buyer with respect to such assignment, (ii) contemporaneously with the effectiveness of such assignment, Seller also assigns the Seller Swap, the Seller Swap Custodial Agreement and the SPE Master Custodial Agreement to the same assignee and either (A) Seller assigns the Funding Agreement and Electricity Sale and Service Agreement to the same assignee or (B) the assignee provides to Buyer a guarantee of its obligations by GSG (as defined in the Electricity Sale and Service Agreement) and GSG continues to guarantee J. Aron's performance under the Electricity Sale and Service Agreement, and (iii) the assignee is a special purpose entity approved by Buyer or its obligations under this Agreement are guaranteed by Funding Recipient to the satisfaction of Buyer; and

(c) if (i) Seller notifies Buyer that the Funding Agreement will not be replaced, refinanced or re-priced as of the end of any Interest Rate Period or (ii) Seller is unable to provide, under the Re-Pricing Agreement, an estimated Available Discount Percentage (as defined in the Re-Pricing Agreement) that is equal to or greater than the applicable Minimum Discount Percentage under the Clean Energy Purchase Contract, then, at the request of Buyer, Seller will reasonably cooperate with Buyer to cause Seller's (or Seller's Affiliate's, if applicable) interest in this Agreement, the Re-Pricing Agreement, the Seller Swap, the Seller Swap Custodial Agreement, the SPE Master Custodial Agreement and any Specified Investment Agreement with a term that extends past the then-current Interest Rate Period to which Seller or any Affiliate is a party and all agreements related to any of the foregoing (the "Transaction Documents") to be novated to a replacement seller; provided that (x) a Rating Confirmation is obtained for any Bonds required to be redeemed on the first Mandatory Purchase Date following the effective date of such novation, (y) the Swap Counterparty shall have provided its prior written consent to such novation in accordance with the terms of the Seller Swap to which it is a party, and (z) after giving effect to such novation, Seller will have no obligations (contingent or otherwise, including any obligation to make or repeat any representations or warranties other than basic representations on authority and the right to transfer its interests under this Agreement without encumbrances) or be required to make any payment under any Transaction Document or otherwise in connection with or following such novation other than any obligations that would have existed or payments that would

have been required had this Agreement terminated as of the end of the last Reset Period that commenced prior to such novation.

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Buyer's Statements. No later than the 5th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period, Buyer shall deliver to Seller a statement (a "Buyer's Statement") listing (i) in respect of any Shortfall Quantity in the prior Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Buyer in connection with this Agreement with respect to the prior Months.

(b) Billing Statements.

(i) No later than the 20th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period (the "Billing Date"), Seller shall deliver a statement (a "Billing Statement") to Buyer and the Project Participant indicating (i) the total amount due to Buyer, if any, under Article IV, Article V, Article VI, Article VII and Exhibit C with respect to the prior Months, (ii) any amounts due to Seller in connection with this Agreement with respect to the prior Months, and (iii) the net amount due to Buyer or Seller; provided that, notwithstanding the foregoing, invoicing for all Assigned PAYGO Products shall occur under the MCE Custodial Agreement.

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

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

(c) Supporting Documentation. Upon request by either Party, the other Party shall deliver such supporting documentation of the foregoing statements and information described in this Section 14.1 as such requesting Party may reasonably request.

Section 14.2 Payment.

(a) Payments Due. If the Billing Statement indicates an amount due from Buyer, then Buyer shall remit such amount to Seller by wire transfer (pursuant to the instructions set forth in the SPE Master Custodial Agreement), in immediately available funds, on or before the 25th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the following Business Day. If the Billing Statement indicates an amount due from Seller, then Seller shall remit such amount to Buyer by wire transfer (pursuant to Buyer's instructions), in immediately available funds, on or before the 24th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the preceding Business Day. Notwithstanding the foregoing, payments due from Buyer for Assigned PAYGO Product shall be due two Business Days' preceding the payment date specified in the PPA (as defined in the applicable Assignment Agreement); provided that, as set forth in Section 3.4, such payment obligation will be satisfied to the extent such amounts are paid by the Project Participant pursuant to the MCE Custodial Agreement.

(b) No Duty to Estimate. If Buyer fails to issue a Buyer's Statement with respect to any Month, Seller shall not be required to estimate any amounts due to Buyer for such Month, provided that Buyer may include any such amount on subsequent Buyer's Statements issued within the next sixty (60) days. The sixty (60)-day deadline in this subsection (b) replaces the two (2) year deadline in Section 14.5 with respect to any claim by any non-delivering Party of inaccuracy in any estimated invoice issued or payment made pursuant to this subsection (b).

Section 14.3 Payment of Disputed Amounts. If Seller disputes any amounts included in a Buyer's Statement, Seller shall (a) (except in the case of manifest error) nonetheless calculate the Billing Statement based on the amounts included in Buyer's Statement and (b) pay any amount required by the Billing Statement in accordance with Section 14.2 without regard to any right of set-off, counterclaim, recoupment or other defenses to payment that Seller may have; provided, however, that Seller shall have the right, after payment, to dispute any amounts included in a Buyer's Statement or otherwise used to calculate payments due under this Agreement pursuant to Section 14.5. If Buyer disputes any amounts included in the Billing Statement, Buyer may withhold payment to the extent of the disputed amount; provided, however, that interest shall be due at the Default Rate for any withheld amount later found to have been properly due.

Section 14.4 Late Payment. If a Party owing a net payment under Section 14.2 fails to remit the full amount payable within one Business Day of when due, interest on the unpaid portion shall accrue from the date due until the date of payment at the Default Rate.

Section 14.5 Audit; Adjustments.

(a) Right To Audit. A Party shall have the right, at its own expense, upon reasonable notice to the other Party and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other Party to the extent reasonably necessary, but only to such extent, to verify the accuracy of any statement, charge, payment, or computation made under this Agreement. This right to examine, audit, and obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Agreement; provided that, notwithstanding the foregoing, to the extent any such examination and audit reveals any material discrepancy in the other Party's books and records, the examining Party shall have a right to be reimbursed by the other Party for costs reasonably incurred with such examination and audit.

(b) Deadline for Objections. Each Buyer's Statement and each Billing Statement shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such Buyer's Statement or Billing Statement is objected to in writing, with adequate explanation and/or documentation, within two (2) years after the applicable Month of Product delivery.

(c) Payment of Adjustments. All retroactive adjustments shall be paid in full by the Party owing payment within 30 days of notice and substantiation of such inaccuracy. If the Parties are unable to agree upon any retroactive adjustments requested by either Party within the time period specified in Section 14.5(a), then either Party may pursue any remedies available with respect to such adjustments at law or in equity. Retroactive adjustments for payments made based on incorrect Buyer's Statements or Billing Statements shall bear interest at the Default Rate from the date such payment was made. To the extent necessary to allow Seller to verify any amounts due under this Agreement, Buyer shall cause the Project Participant to comply with the provisions of Section 14.5(a) to the extent necessary to allow Seller to verify any amounts due under this Agreement.

Section 14.6 Netting. The Parties shall net all amounts due and owing, including any past due amounts (which, for the avoidance of doubt, shall include any accrued interest), arising under this Agreement such that the Party owing the greater amount shall make a single payment of the net amount to the other Party in accordance with this Article XIV. Notwithstanding the foregoing, no Party shall be entitled to net (i) any amounts that are in dispute or (ii) any payments due to Seller against (A) the Termination Payment if it becomes due or (B) any payments due from Seller pursuant to Article IV, Article V or Exhibit C.

ARTICLE XV.

RECEIVABLES PURCHASES

In accordance with the provisions of Exhibit E, Seller has the obligation to purchase Put Receivables (as defined in Exhibit E) and the option to purchase Elective Call Receivables and Swap Deficiency Receivables (as defined in Exhibit E). The Parties acknowledge and agree that (a) any Elective Call Receivables and Swap Deficiency Call Receivables purchased by Seller under Exhibit E shall be re-purchased by J. Aron from Seller to the extent the conditions set forth in Exhibit C of the Electricity Sale and Service Agreement are satisfied; and (b) the purchase of any

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

ARTICLE XVI.

NOTICES

Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to the other Party (or to any third party) shall be in writing and shall either be sent by email transmission, courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit B for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission, or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon 10 days' prior written notice to the other Party, to change its list of notice recipients and addresses in Exhibit B. The Parties may mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods, such as electronic mail. Notwithstanding the foregoing, either Party may at any time notify the other that any notice, demand, statement or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications delivered by means other than email transmission during the specified period of time shall be ineffective.

ARTICLE XVII.

DEFAULT; REMEDIES; TERMINATION

Section 17.1 Product Delivery Termination Events and Termination Payment Events. Each event listed on the table below constitutes a "Product Delivery Termination Event". This table also specifies the potential Terminating Party for each Product Delivery Termination and identifies which Product Delivery Termination Events are also "Termination Payment Events" and the potential Terminating Party for each Product Delivery Termination Event. For each Product Delivery Termination Event where the potential Terminating Party is listed as "Automatic", such event is an "Automatic Product Delivery Termination Event" and each other Product Delivery Termination Event is an "Optional Product Delivery Termination Event."

[Table on following page.]

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
a) Failure of Seller to pay Buyer due to Funding Recipient failure to pay Seller	Seller fails to pay when due any amounts owed to Buyer pursuant to this Agreement because of a failure by Funding Recipient to pay when due any amounts owed to Seller pursuant to the Funding Agreement and such failure continues for 30 days after receipt by Seller and Funding Recipient of notice thereof from Buyer.	Automatic	Yes
b) Failure of bond remarketing or re-pricing	As of one week prior to the beginning of the first Month following a Reset Period, either: (i) Buyer has not entered into a bond purchase agreement, firm remarketing agreement or similar agreement with respect to the remarketing or refunding of the existing Bonds; or (ii) The initial Funding Recipient or successor Funding Recipient and Seller are unable to replace, refinance or re-price the Funding Agreement for a subsequent Reset Period.	Automatic	Yes
c) Failure to remarket	A Failed Remarketing occurs.	Automatic	Yes
d) Ledger Event	The occurrence of a Ledger Event.	Seller	No
e) Failure to purchase Identified Receivables (as defined in <u>Exhibit E</u>)	Both: (i) Seller has received a Swap Deficiency Call Receivables Offer (as defined in Exhibit E) pursuant to Section 2.2(a) of the <u>Exhibit E</u> and (ii) Seller has not exercised or is deemed not to have exercised its related option to purchase the Identified Receivables described in such Swap Deficiency Call Receivable Offer.	Automatic	No
f) Designation of an Early Termination Date as defined and under the Electricity Sale and Service Agreement	J. Aron designates an Early Termination Date (as defined in the Electricity Sale and Service Agreement) under the Electricity Sale and Service Agreement due to a CEPC Remarketing Election by the Project Participant for any Reset Period.	Automatic	Yes

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
g) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	<p>Both:</p> <p>(i) an Early Termination Date occurs due to a J. Aron Default (as each such term is defined under the Electricity Sale and Service Agreement) under the Electricity Sale and Service Agreement, and</p> <p>(ii) Seller is unable to enter into a replacement Electricity Sale and Service Agreement with substantially the same terms or terms approved by Buyer by the date that is 120 days following such Early Termination Date as defined and occurs under the Electricity Sale and Service Agreement.</p> <p>For the avoidance of doubt, Seller may only enter into such a replacement Electricity Sale and Service Agreement if (I) the GSG Guaranty (as defined in the Electricity Sale and Service Agreement) applies to the obligations of the replacement seller thereunder or (II) Seller delivers a Rating Confirmation to Buyer with respect to its entry into such replacement Electricity Sale and Service Agreement.</p>	Automatic	No
h) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	<p>Both:</p> <p>(i) an Early Termination Date (as defined under the Electricity Sale and Service Agreement) occurs under the Electricity Sale and Service Agreement for any reason other than as specified in clauses (f) and (g) above, and</p> <p>(ii) Seller is unable to enter into a replacement Electricity Sale and Service Agreement with substantially the same terms or terms approved by Buyer by the date that is 120 days following such Early Termination Date as defined and occurs under the Electricity Sale and Service Agreement.</p> <p>Seller shall not enter into such a replacement Electricity Sale and Service Agreement unless (I) the GSG Guaranty (as defined in the Electricity Sale and Service Agreement) applies to the obligations of the replacement seller thereunder or (II) Seller delivers a Rating Confirmation to Buyer with respect to its entry into such replacement Electricity Sale and Service Agreement.</p>	Automatic	No
i) Termination of a Buyer Swap	Except in the case where an Automatic Product Delivery Termination Event has occurred under <u>Sections 17.1(e)</u> [Failure to Purchase Identified Call Receivables], <u>17.1(f)-(h)</u> [Termination of Electricity Sale and Service Agreement], <u>17.1(j)</u>	Seller	No

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
	<p>[Termination of a Buyer Swap for Certain Buyer Defaults], <u>17.1(k)</u> [Termination of Seller Swap for Seller Defaults] or 17.(l) [Dissolution or Bankruptcy of Buyer], both:</p> <p>(i) an Early Termination Date (as defined in a Buyer Swap) is designated by a Swap Counterparty pursuant to the terms of a Buyer Swap or occurs automatically pursuant to the terms of a Buyer Swap based on a Termination Event where Buyer is the sole Affected Party (as each term is defined in the Buyer Swap), and</p> <p>(ii) either the corresponding Seller Swap or such Buyer Swap is not replaced within the Swap Replacement Period.</p>		
j) Termination of a Buyer Swap for Certain Buyer Defaults and Termination Events	An Early Termination Date (as defined in the Buyer Swap) is designated by a Swap Counterparty pursuant to the terms of a Buyer Swap based on an Event of Default under Section 5(a)(vii) (Bankruptcy) of a Buyer Swap where Buyer is the Defaulting Party (as each term is defined in the Buyer Swap).	Automatic	No
k) Termination of a Seller Swap for Seller Defaults and Termination Events	<p>Both:</p> <p>(i) an Early Termination Date (as defined in the Seller Swap) is designated by a Swap Counterparty pursuant to the terms of a Seller Swap based on an Event of Default where Seller is the Defaulting Party or a Termination Event where Seller is the sole Affected Party (as each term is defined in the Seller Swap) or otherwise occurs automatically pursuant to the terms of a Seller Swap, but excluding any termination as a result of the termination of this Agreement based on a Product Delivery Termination Event under <u>Section 17.1(d)</u> [Ledger Event] or <u>Section 17.1(h)</u> [Termination of a Buyer Swap], and</p> <p>(ii) such Seller Swap or the corresponding Buyer Swap is not replaced within the Swap Replacement Period.</p>	Automatic	No
l) Dissolution or Bankruptcy of Buyer	If (i) an involuntary case or other proceeding shall be commenced against Buyer seeking liquidation, reorganization or other relief with respect to it or its debts under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or any substantial part of its property, and such involuntary case or	Automatic	No

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
	<p>other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, in any such event, for a period of 60 days; or (ii) if Buyer shall commence a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or shall consent to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or if it shall file a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or consent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of Buyer or any substantial part of its property, or shall make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action.</p>		

Section 17.2 Payments Following a Ledger Event. Following the occurrence of a Ledger Event, Seller shall pay to Buyer any amounts that become payable from J. Aron to Seller pursuant to Section 17.6 of the Electricity Sale and Service Agreement.

Section 17.3 Reserved.

Section 17.4 Remedies and Termination.

(a) Automatic Product Delivery Termination Event. Upon the occurrence of any Automatic Product Delivery Termination Event, a Product Delivery Termination Date shall be deemed to be designated as of the end of the Month in which such Automatic Product Delivery Termination Event occurs.

(b) Optional Product Delivery Termination Event. If at any time an Optional Product Delivery Termination Event has occurred and is continuing, then the Terminating Party, by notice to the other Party specifying the relevant Optional Product Delivery Termination Event, may designate a day not earlier than the last day of the Month in which such notice is deemed given under Article XVI as the Product Delivery Termination Date; provided, however, that with respect to an Optional Product Delivery Termination Event related to a Buyer Swap or Seller Swap, the Terminating Party may, at any time after the commencement of the Swap Replacement Period, conditionally designate a Product Delivery Termination Date, with such designation being conditioned upon (i) the termination and failure to replace either the corresponding Seller Swap or such Buyer Swap and (ii) the Product Delivery Termination Date occurring no earlier than the last day of the Month in which the Swap Replacement Period ends.

(c) Effect of Product Delivery Termination Date. As of the Product Delivery Termination Date, (i) the Delivery Period shall end, (ii) the obligation of Buyer to Schedule or receive deliveries of Product from Seller under this Agreement shall terminate, and (iii) the obligation of Seller to Schedule or make any further deliveries of Product to Buyer under this Agreement shall terminate and, unless such Product Delivery Termination Date resulted from a Termination Payment Event, such obligation to deliver Product shall be replaced with a continuing obligation to make payment of the amounts set forth in Exhibit D-3 to Buyer until the earlier of (A) the Month in which a Termination Payment Event occurs and (B) the last due date for such payments under Exhibit D-3. For the avoidance of doubt, (i) except as set forth in this Section 17.4(c) and in Section 17.4(d), this Agreement will continue past a Product Delivery Termination Date, and (ii) a Termination Payment Event may arise contemporaneously with a Product Delivery Termination Date or at any time thereafter and the occurrence of a Product Delivery Termination Date shall not prevent the occurrence of a Termination Payment Event.

(d) Early Termination Payment Date. Following a Termination Payment Event, Seller on the Early Termination Payment Date shall (A) pay the Termination Payment and (B) if applicable, pay the Additional Termination Payment, in each case, to the Trustee pursuant to payment instructions issued by Buyer or, in the absence of such instructions, by wire transfer. Such amounts shall be paid together with interest thereon (before as well as after judgment) from (and including) the Early Termination Payment Date to (but excluding) the date such amount is paid, at the Default Rate. The obligation of Seller to pay the Termination Payment and, if applicable, the Additional Termination Payment on the Early Termination Payment Date is

unconditional, irrespective of the validity or enforceability of this Agreement or any other agreement contemplated hereby, any waiver or consent by Buyer, or any other circumstances that might otherwise constitute a legal or equitable discharge of Seller or a defense of Seller to pay the Termination Payment and, if applicable, the Additional Termination Payment. Seller waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to Seller with regard to Seller's obligation to pay the Termination Payment and, if applicable, the Additional Termination Payment on the Early Termination Payment Date.

(e) Acknowledgement of Parties. The Parties acknowledge that it is impractical and difficult to assess actual damages as a result of a termination of the Delivery Period under this Agreement, and the Parties therefore agree that the payment of the Termination Payment and any applicable Additional Termination Payment or the continued payment of amounts specified in Exhibit D-3, as applicable, is a fair and reasonable pre-estimate of the actual damages that would be incurred by Buyer as a result of termination of the Delivery Period under this Agreement for any reason and is not a penalty.

(f) Exclusive Termination Rights. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVII and in Section 2.2. Except with respect to amounts due for periods prior to the Product Delivery Termination Date, the continued payment of amounts required to be made under Section 17.4(c), and, as applicable, the payment of the Termination Payment and any Additional Termination Payment shall be the sole and exclusive remedy for each Party upon the termination of the Delivery Period and this Agreement for any reason, including as a result of rejection of this Agreement by either Party in any bankruptcy proceedings.

(g) Payment of Investment Agreement Breakage Costs. In the event that a payment in respect of breakage costs becomes due from Buyer under a Specified Investment Agreement due to the occurrence of an Early Termination Payment Date, Seller shall pay to Buyer an amount equal to the amount of such payment no later than the later of (A) one (1) Business Day prior to the date such payment is required to be paid by Buyer pursuant to such Specified Investment Agreement and (B) one (1) Business Day following receipt by Seller of a statement setting forth in reasonable detail the amount of such payment. In the event that a payment in respect of breakage costs becomes payable to Buyer under a Specified Investment Agreement due to the occurrence of an Early Termination Payment Date, Buyer shall pay to Seller an amount equal to the amount of such payment no later than one (1) Business Day following receipt of such payment by Buyer.

Section 17.5 Replacement of Swaps.

(a) Neither Party shall exercise any optional right it may have to terminate this Agreement as a result of the termination of any Seller Swap or any Buyer Swap without first complying with this Section 17.5. Each of Buyer and Seller agrees that it will not replace any Buyer Swap or Seller Swap, as applicable, unless the other Party is replacing its Buyer Swap or Seller Swap, as applicable, with the same replacement Swap Counterparty.

(b) If:

- (i) any Buyer Swap or any Seller Swap terminates,
- (ii) Buyer or Seller delivers a termination notice under a Buyer Swap or Seller Swap,
- (iii) a Swap Counterparty delivers a termination notice under a Buyer Swap or Seller Swap, or
- (iv) any Buyer Swap or any Seller Swap is otherwise reasonably anticipated to become subject to immediate termination,

then each Party whose swap is affected shall notify the other Party of the existence of such circumstances and identify the affected Buyer Swap or Seller Swap (the “Affected Swap”).

(c) Following receipt of a notice under Section 17.5(b), the Parties shall attempt to replace both the Affected Swap and the corresponding unaffected Seller Swap or Buyer Swap with the same Swap Counterparty (the “Unaffected Swap”) by:

- (i) if a Buyer Swap and a Seller Swap with another Swap Counterparty are in effect and otherwise are not subject to termination, (A) exercise any rights they may have to increase their notional quantities under such Buyer Swap and Seller Swap in order to effect a replacement upon termination of the Affected Swap (which increase shall be deemed to be a replacement of both the Buyer Swap and Seller Swap for purposes of Section 17.5 if the full notional quantities of the Affected Swap are thereby replaced), and (B) subsequent to such a replacement, Seller and Buyer shall cooperate in good faith to locate replacement agreements with a second Swap Counterparty and, upon locating a second Swap Counterparty, Seller and Buyer shall reduce their notional quantities under the remaining Seller Swap and Buyer Swap to their original levels and enter into a replacement Seller Swap and Buyer Swap with the replacement Swap Counterparty for the remaining notional quantities; or

- (ii) to the extent Seller or Buyer cannot increase their notional quantities under another Buyer Swap and Seller Swap as contemplated by clause (i), cooperate in good faith to locate replacement agreements with an alternate Swap Counterparty to replace both the relevant Seller Swap and relevant Buyer Swap within the Swap Replacement Period.

(d) The “Swap Replacement Period” is a period (i) commencing on the earlier of the date of (x) any termination of a Buyer Swap or Seller Swap designated by a Swap Counterparty, and (y) delivery of a notice of anticipated termination of a Buyer Swap or Seller Swap by a Swap Counterparty, and (ii) ending 60 days after either (A) the commencement of the Swap Replacement Period if Base Quantities are above zero MWhs upon the commencement of such period or otherwise (B) any date on which Base Quantities are increased above zero MWhs, provided that:

- (i) the Swap Replacement Period will end immediately once it starts if such Buyer Swap or Seller Swap is subject to termination due to the insolvency or bankruptcy of Buyer or Seller;

(ii) the Swap Replacement Period will end five Business Days after it starts if such Seller Swap is subject to termination due to Seller's failure to pay amounts due or post credit support, other than where (A) any such failure to pay or post credit support was caused solely by error or omission of an administrative or operational nature; (B) funds were available to enable Seller to make such payment when due; and (C) such payment is made within two (2) Business Days of Seller's receipt of written notice of its failure to pay or post credit support;

(iii) if (A) the Unaffected Swap has been terminated on or prior to the last day of the Month in which the Affected Swap is terminated and (B) the Parties continue to make payments under the Swap Custodial Agreement consistent with Section 17.5(f) hereof, the Swap Replacement Period will end on the last day of the Month in which the 120th day following commencement of the Swap Replacement Period occurs; and

(iv) if Buyer or Seller delivers a Reset Termination Exercise Notice or Optional Termination Notice (as each term is defined in the Buyer Swap and the Seller Swap), then the Swap Replacement Period shall be the notice period specified under the applicable Buyer Swap or Seller Swap.

(e) If during a Swap Replacement Period Seller:

(i) presents to Buyer a proposed alternate Swap Counterparty,

(ii) requests in writing that Buyer enter into a replacement swap with such alternate Swap Counterparty, and

(iii) agrees to pay Buyer's reasonable expenses in connection therewith,

then, to the extent permitted by the Buyer Swap and the Bond Indenture and as requested by Seller, Buyer shall: (A) enter into a master agreement with such alternate Swap Counterparty and (B) either (1) terminate the Buyer Swap when permitted thereby and enter into a replacement transaction under such new master agreement to the same effect as the terminated Buyer Swap, or (2) cause such Buyer Swap to be novated to such replacement Swap Counterparty.

(f) If a Seller Swap terminates or is no longer in effect and a Prepay LLC Payments Period (as defined in the Seller Swap Custodial Agreement) is in effect, then, during such Prepay LLC Payments Period, Seller in connection with the delivery of Product hereunder shall comply with the terms of the applicable Seller Swap Custodial Agreement and make all payments as and when required under such Seller Swap Custodial Agreement. If a Buyer Swap terminates or is no longer in effect and an Issuer Payments Period (as defined in the Buyer Swap Custodial Agreement) is in effect, then, during such Issuer Payments Period, Buyer in connection with the delivery of Product hereunder shall comply with the terms of the applicable Buyer Swap Custodial Agreement and make all payments as and when required under such Buyer Swap Custodial Agreement. The Parties agree that during any Prepay LLC Payments Period and during any Issuer Payments Period, Seller shall act as calculation agent under an applicable Seller Swap Custodial Agreement or an applicable Buyer Swap Custodial Agreement with respect to any terminated Seller Swap or Buyer Swap. Seller agrees not to permit any amendment or other modification to a Seller Swap Custodial Agreement that could adversely affect the right of Buyer

to receive payments pursuant such Seller Swap Custodial Agreement. Buyer agrees not to permit any amendment or other modification to a Buyer Swap Custodial Agreement that could adversely affect the right of Seller to receive payments pursuant to such Buyer Swap Custodial Agreement.

Section 17.6 Present Assignment and Waiver of Right to Swap Termination Payments.

(a) Assignment of Seller MTM Payment. The Parties hereto acknowledge that (i) the terms of the Buyer Swap do not entitle Buyer to any payments in respect of any termination of the Buyer Swap other than for Unpaid Amounts (as therein defined), (ii) the terms of the Seller Swap do not entitle the Swap Counterparty to any payments in respect of any termination of a Seller Swap other than in respect of Unpaid Amounts (as defined therein), and (iii) pursuant to the terms of the Buyer Swap, the Swap Counterparty have assigned to Buyer all rights to any payments and rights to receive payments that such Swap Counterparty receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of any early termination of a Seller Swap, excluding only any right for the Swap Counterparty to receive Unpaid Amounts (as defined therein) (any such payment under clause (iii), excluding any such Unpaid Amounts, a “Seller Swap MTM Payment”). As additional consideration hereunder, Buyer hereby transfers and assigns to Seller all of Buyer’s right, title, and interest to all payments and rights to receive payments, if any, that Buyer receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of a Seller Swap MTM Payment. Buyer agrees that it will not take any steps to enforce any right to receive any payments that it has assigned to Seller pursuant to this Section 17.6(a).

(b) Assignment of Swap Counterparty MTM Payment. The Parties further acknowledge that the terms of the Seller Swap do not entitle Seller to any payments in respect of any termination of a Seller Swap other than for Unpaid Amounts (as defined therein). Nonetheless, Seller hereby presently transfers and assigns to Buyer all of Seller’s right, title and interest to any payments and rights to receive payments that Seller receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of any early termination of a Seller Swap, excluding only any right for Seller to receive Unpaid Amounts thereunder.

Section 17.7 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR’S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES

REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARM'S-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

Section 17.8 Termination Payment Adjustment Schedule. Seller shall prepare revisions to the then-current Exhibit D-2 (Termination Payment Adjustment Schedule) in connection with each successive Interest Rate Period pursuant to the terms of the Re-Pricing Agreement by delivering a revised Exhibit D-2 to Buyer no later than the last day of the applicable Reset Period, in which case such amendments will be effective as of the first day of the next Interest Rate Period.

ARTICLE XVIII.

MISCELLANEOUS

Section 18.1 Indemnification Procedure. With respect to each indemnification included in this Agreement, the indemnity is given to the fullest extent permitted by applicable Law and the following provisions shall be applicable. The indemnified Party shall promptly notify the indemnifying Party in writing of any Claim and the indemnifying Party shall have the right to assume its investigation and defense, including employment of counsel, and shall be obligated to pay related court costs, attorneys' fees and experts' fees and to post any related appeals bonds; provided, however, that the indemnified Party shall have the right to employ at its expense separate counsel and participate in the defense of any Claim. The indemnifying Party shall not be liable for any settlement of a Claim without its express written consent thereto. In order to prevent double recovery, the indemnified Party shall reimburse the indemnifying Party for payments or costs incurred in respect of an indemnity with the proceeds of any judgment, insurance, bond, surety or other recovery made by the indemnified Party with respect to a covered event.

Section 18.2 Deliveries. No later than delivery of the Prepayment, Buyer will deliver to Seller a copy of the Bond Indenture. The following documents shall be executed and delivered by the Parties contemporaneously with the execution of this Agreement (unless otherwise specified):

(a) by Seller no later than the date of issuance of the Bonds, the Funding Agreement;

(b) by Buyer, a certificate of the Secretary or Assistant Secretary of Buyer setting forth (i) the resolutions of its governing body with respect to the authorization of Buyer to execute and deliver this Agreement, the Bond Indenture and the Clean Energy Purchase Contract, (ii) the appropriate individuals who are authorized to sign such agreements, (iii) specimen signatures of such authorized individuals, and (iv) the organization documents of Buyer, certified as being true and complete;

(c) by Seller, evidence reasonably satisfactory to Buyer of (i) Seller's authority to execute and deliver this Agreement and (ii) the appropriate individuals who are authorized to sign this Agreement; and

(d) by Buyer, on or prior to the Execution Date a valid sales tax exemption certificate and any other required exemption or resale certificate in jurisdictions where sales of Product occur under this Agreement to the extent such a certificate is necessary under applicable law for exemption from any relevant state taxes that may be levied against the Parties in relation to the transactions under, or pursuant, to this Agreement.

Section 18.3 Entirety; Amendments. This Agreement and the Re-Pricing Agreement, including the exhibits and attachments hereto and thereto and the Seller Tariff, constitute the entire agreement between the Parties and supersede all prior discussions and agreements between the Parties with respect to the subject matter hereof. There are no prior or contemporaneous agreements or representations affecting the same subject matter other than those expressed herein (including the Exhibits hereto) and the Re-Pricing Agreement. Except for any matters that, in accordance with the express provisions of this Agreement, may be resolved by oral agreement between the Parties, no amendment, modification, supplement, or change hereto shall be enforceable unless reduced to writing and executed by both Parties.

Section 18.4 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW; PROVIDED, HOWEVER, THAT THE AUTHORITY OF BUYER TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

Section 18.5 Non-Waiver. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach or breaches shall be deemed a waiver of any other subsequent breach.

Section 18.6 Severability. If any provision of this Agreement, or the application thereof, shall for any reason be invalid or unenforceable, then to the extent of such invalidity or unenforceability, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the maximum extent permissible under applicable Law, so long as the economic and legal substance of the

transactions contemplated hereby is not affected in any materially adverse manner as to either Party.

Section 18.7 Exhibits. Any and all Exhibits referenced in this Agreement are hereby incorporated herein by reference and shall be deemed to be an integral part hereof.

Section 18.8 Winding Up Arrangements. All indemnity and confidentiality obligations, audit rights, and other provisions specifically providing for survival shall survive the expiration or termination of this Agreement. The expiration or termination of this Agreement shall not relieve either Party of (a) any unfulfilled obligation or undischarged liability of such Party on the date of such termination or (b) the consequences of any breach or default of any warranty or covenant contained in this Agreement. All obligations and liabilities described in the preceding sentence of this Section 18.8, and applicable provisions of this Agreement creating or relating to such obligations and liabilities, shall survive such expiration or termination.

Section 18.9 Relationships of Parties; Beneficiaries. The Parties shall not be deemed to be in a relationship of partners or joint venturers by virtue of this Agreement, nor shall either Party be an agent, representative, trustee or fiduciary of the other, except that Seller shall act on behalf of Buyer in remarketing Product pursuant to Exhibit C. Neither Party shall have any authority to bind the other to any agreement. This Agreement is intended to secure and provide for the services of each Party as an independent contractor. Except as provided in Section 18.14 with respect to the Trustee, this Agreement shall not impart any rights enforceable by any third party (other than a permitted successor or assignee bound to this Agreement).

Section 18.10 Immunity. Buyer represents and covenants to and agrees with Seller that it is not entitled to and shall not assert the defense of sovereign immunity with respect to its obligations or any Claims under this Agreement.

Section 18.11 Rates and Indices.

(a) Commodity Reference Prices.

(i) Price Replacement Process for Delayed Publication. If a Commodity Reference Price is not expected to be available for any period (or portion thereof) for any calculation that is required hereunder or under the Buyer Swap or the Seller Swap prior to a relevant calculation being made under any of them, then, upon notice from either Party, the Parties shall promptly endeavor to agree on an alternative source for determination of such Commodity Reference Price for the applicable periods. If such agreement is not reached by the Parties within three Business Days, the Parties shall request quotations for the applicable Commodity Reference Price from four recognized dealers in the electric energy (two selected by each Party) for the period that such Commodity Reference Price is expected to be unavailable. If four quotations are provided as requested, the applicable Commodity Reference Price for the applicable days shall be the arithmetic mean of the quotations provided by each recognized dealer after disregarding the quotations having the highest and lowest values. If exactly three quotations are provided, the applicable Commodity Reference Price for the applicable days shall be the quotation provided by the relevant dealer that remains after disregarding the quotations having the

highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded.

(ii) Price Replacement Process for Non-Published Index. If a Commodity Reference Price is not available because it has permanently ceased to be published, then the Parties shall promptly endeavor to agree on an alternative source for determination of such Commodity Reference Price. If such agreement is not reached by the Parties within three Business Days, then the replacement Commodity Reference Price shall be selected by Seller, acting reasonably.

(b) Corrections. If a value published for any rate or index used or to be used in this Agreement is subsequently corrected and the correction is published or announced by the Person responsible for that publication or announcement within 30 Days after the original publication or announcement, either Party may notify the other Party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than 30 Days after publication or announcement of that correction, a Party gives notice that an amount is so payable, the Party that originally either received or retained such amount shall, not later than three Business Days after the effectiveness of that notice, pay, subject to any other applicable provisions of this Agreement, to the other Party that amount, together with interest on that amount at the Default Rate for the period from and including the day on which a payment originally was (or was not) made to but excluding the Day of payment of the refund or payment resulting from that correction.

Section 18.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Buyer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of Buyer, payable solely from the Trust Estate (as such term is defined in the Bond Indenture) as and to the extent provided in the Bond Indenture, including with respect to Operating Expenses (as such term is defined in the Bond Indenture). Buyer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Bond Indenture) and other assets pledged under the Bond Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of Buyer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. Buyer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Bond Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Bond Indenture.

Section 18.13 Counterparts. This Agreement may be executed and acknowledged in multiple counterparts and by the Parties in separate counterparts, each of which shall be an original and all of which shall be and constitute one and the same instrument.

Section 18.14 Rights of Trustee. Pursuant to the terms of the Bond Indenture, Buyer has irrevocably appointed the Trustee as its agent to issue notices (including Remarketing Notices) and as directed under the Bond Indenture, to take any other actions that Buyer is required or permitted to take under this Agreement. Seller may rely on notices or other actions taken by

Buyer or the Trustee and Seller has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Buyer.

Section 18.15 Operational Services Agreement. Seller acknowledges that Buyer and the Project Participant will enter into that certain Clean Energy Project Operational Services Agreement, dated as of the Bond Closing Date, pursuant to which the Project Participant will have the right to direct Buyer with respect to any directions, consents or waivers by Buyer under this Agreement and the Re-Pricing Agreement.

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

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

Section 18.18 Seller Tariff. Seller agrees that if it seeks to amend the Seller Tariff during the Delivery Period, such amendment will not in any way affect this Agreement without the prior written consent of the other Party. Seller further agrees that it will not assert, or defend itself on the basis that the Seller Tariff is inconsistent with this Agreement.

Section 18.19 Rate Changes.

(a) Standard of Review. Absent the agreement of the Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in Section 18.19(b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting sua sponte, shall solely be the "public interest" application of the "just and reasonable" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group Inc. v. Public Util. Dist. No. 1 of Snohomish, 554 U.S. 527 (2008).

(b) Waiver. In addition, and notwithstanding Section 18.19(a), to the fullest extent permitted by applicable Law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under Section 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable Law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any

subsequent changes in applicable Law or market conditions that may occur. In the event it were to be determined that applicable Law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this Section 18.19(b) shall not apply, provided that, consistent with Section 18.19(a), neither Party shall seek any such changes except solely under the “public interest” application of the “just and reasonable” standard of review and otherwise as set forth in Section 18.19(a).

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

[Separate Signature Page(s) Attached]

ARON ENERGY PREPAY [] LLC

By: J. Aron & Company LLC, its Manager

By: _____
Name: _____
Title: _____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

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

[To be attached.]

EXHIBIT A-2
INITIAL ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

EXHIBIT B

NOTICES

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

Trading: Kenan Arkan
Telephone: (212) 357-2542
gs-prepay-notices@gs.com

Scheduling: Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (212) 902-8148
Fax: (212) 493-9847

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

Payments/Invoicing: Lindsey McNally
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

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

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

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

EXHIBIT C

Section 1. Defined Terms. Capitalized terms used but not otherwise defined in this Exhibit shall have the meanings given to such terms in the Agreement, unless otherwise indicated. The following terms, when used in this Exhibit C and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

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

“Daily Remarketing Notice” has the meaning specified in Section 3(c) of this Exhibit C.

“Deemed Remarketing Notice” has the meaning specified in Section 3(d) of this Exhibit C.

“Expired Non-Private Business Sales Ledger” has the meaning specified in Section 9(a) of this Exhibit C.

“Expired Private Business Sales Ledger” has the meaning specified in Section 9(a) of this Exhibit C.

“Initial Remarketing” has the meaning specified in Section 5 of this Exhibit C.

“Ledger Entry” has the meaning specified in Section 7(b) of this Exhibit C.

“Ledger Event” has the meaning specified in Section 9(c) of this Exhibit C.

“Minimum Remarketing Sales Price” is, for each MWh of Base Product and Hour, an amount determined by the following formula:

$$MRSP = RRPP - (RRPP \times (RRA/CLB))$$

Where:

MRSP = The Minimum Remarketing Sales Price for such MWh of Base Product and Hour

RRPP = The Remediation Remarketing Purchase Price for one MWh of Base Product and Hour

RRA = The balance of the Remarketing Reserve Fund at such time

CLB = The combined cash balance of the Non-Private Business Sales Ledger and the Private Business Sales Ledger at such time

“Municipal Utility” means any Person that (i) is a “governmental person” as defined in Treasury Regulations Section 1.141-1(b), and (ii) owns either or both a Base Product distribution utility or an electric distribution utility (or provides Product or natural gas at wholesale to entities described in clause (i) that own such utilities). Buyer may from time to time revise the definition of “Municipal Utility” to conform to the applicable provisions of the Code or Treasury Regulations

by delivery of written notice to Seller setting forth the revised definition together with a Tax Opinion.

“Non-Private Business Remarketing Proceeds” means all proceeds received by Buyer under Section 5(c) of this Exhibit C from Seller’s remarketing of Base Product in any Non-Private Business Sale.

“Non-Private Business Sale” means a sale (other than a Qualified Sale) of Base Product to a “governmental person” as defined in Treasury Regulation Section 1.141-1(b) that in each case agrees in writing to not use any part of such Base Product for a Private Business Use.

“Non-Private Business Sales Ledger” has the meaning specified in Section 7(a)(i) of this Exhibit C.

“Non-Qualifying Remarketing Limit” means a quantity of Product, in MWs, equal to 10% of the total quantity of Base Product set forth in Exhibit A-1 to be delivered hereunder, as such Non-Qualifying Remarketing Limit may be increased from time to time upon receipt by Buyer and Seller of a Tax Opinion setting forth a higher Non-Qualifying Remarketing Limit.

“Private Business Remarketing Limit” means a quantity of Product, in MWs, equal to (a) \$15,000,000, divided by (b) the Specified Fixed Price, as such Private Business Remarketing Limit may be increased from time to time upon receipt by Buyer and Seller of a Tax Opinion setting forth a higher Private Business Remarketing Limit.

“Private Business Remarketing Proceeds” means all proceeds received by Buyer under Section 5(d) of this Exhibit C from Seller’s remarketing of Base Product in any Private Business Sale (including the purchase of such Base Product by Seller for its own account).

“Private Business Sale” means any sale of Base Product other than in a Non-Private Business Sale or a Qualified Sale.

“Private Business Sales Ledger” has the meaning specified in Section 7(a)(ii) of this Exhibit C.

“Private Business Use” has the meaning ascribed to such term in Section 141 of the Code.

“Qualified Sale” means the sale of Product or natural gas to a Municipal Utility that agrees in writing (i) to use all of such Product or natural gas for a Qualifying Use that is not a Private Business Use and (ii) not to count any purchase of such Product or natural gas towards any remediation obligations such Municipal Utility may have with respect to proceeds received from the sale of property purchased with tax-exempt financing proceeds other than the Bonds.

“Qualifying Use” with respect to Product or natural gas has the meaning ascribed to such term in Treasury Regulations Section 1.148-1(e)(2)(iii)(A)(2) or (B)(2), as applicable.

“Remarketing Fee” has the meaning specified in Exhibit F.

“Remarketing Notice” means either a Daily Remarketing Notice or a Monthly Remarketing Notice, but shall not include a Deemed Remarketing Notice.

“Remarketing Reserve Fund” means an account established under the Bond Indenture into which Buyer shall deposit the amounts specified in Section 5(e) of this Exhibit C.

“Remediation Remarketing” means the remarketing of Product or natural gas in Qualified Sales by either of Buyer or Seller pursuant to Section 8 of this Exhibit C in an effort to reduce to zero any Ledger Entry balances in either the Non-Private Business Sales Ledger or the Private Business Sales Ledger.

“Remediation Remarketing Purchase Price” has the meaning specified in Section 8(a)(ii)(B) of this Exhibit C.

“Tax Opinion” means an Opinion of Bond Counsel (as defined in the Bond Indenture) to the effect that an action proposed to be taken or an event is not prohibited by the Bond Indenture or the Laws of the United States and will not adversely affect the exclusion from gross income for U.S. federal income tax purposes of interest on any Bonds the interest on which is intended to be excluded from such gross income under Section 103(a) of the Code.

“Treasury Regulations” means the U.S. Treasury Regulations under the Code.

Section 2. Buyer’s Right and Obligation to Request Remarketing. Buyer may, and, if required to do so under the Bond Indenture or Article VII of the Agreement shall, and the Project Participant (subject to the conditions set forth in the Clean Energy Purchase Contract) may, request Seller to remarket, pursuant to this Exhibit C, all or a specified part of the applicable Quantities for any Delivery Point.

Section 3. Remarketing Notice.

(a) Generally. To request remarketing under this Exhibit C, Buyer or the Project Participant must issue a Remarketing Notice substantially in the form attached as Attachment 3 of Exhibit G to the Agreement, which Remarketing Notice must state the portion of the applicable Quantity to be remarketed in each Hour in each Day from each relevant Delivery Point.

(b) Monthly Remarketing Notice. Buyer or the Project Participant may designate a Remarketing Notice as a “Monthly Remarketing Notice” if the Remarketing Notice is delivered to Seller not later than three Business Days prior to the start of the first Month in which it applies, and applies to a period of one Month or more; provided furthermore that, in the event Seller is obligated to remarket Base Quantities under Section 3.2 of the Agreement, Buyer shall be deemed to have delivered a Monthly Remarketing Notice with respect thereto.

(c) Daily Remarketing Notice. Buyer or the Project Participant may designate a Remarketing Notice as a “Daily Remarketing Notice” if the Remarketing Notice is delivered to Seller not later than three Business Days prior to the start of the first Day in which it applies.

(d) Deemed Remarketing Notice. Any other notice to remarket Base Product given by Buyer (or deemed to be given by Buyer pursuant to Section 4.2 of the Agreement) will be a “Deemed Remarketing Notice.”

Section 4. Seller’s Remarketing Obligations Generally.

(a) Sales for Buyer’s Account. All Base Product remarketed by Seller pursuant to this Exhibit C shall be for the benefit of Buyer, meaning all remarketed Base Product shall first be sold by Seller to Buyer and then resold by or for the account of Buyer pursuant to the terms and provisions of this Exhibit C.

(b) Limitation on Seller Duties. Seller may act directly as principal to the remarketing buyer, or may cause a supplier to Seller to act directly as principal to the remarketing buyer. Neither Seller nor any Person acting on Seller’s behalf shall owe any fiduciary duties to Buyer with respect to the remarketing of any Base Product. Buyer acknowledges and agrees that Seller or a Person acting on Seller’s behalf in remarketing Base Product may have other supplies of Base Product available to sell to potential remarketing buyers, and Base Product designated for remarketing shall not be entitled to any preference over any such other supplies of Base Product.

(c) Monthly Records. Seller shall prepare, maintain and provide monthly to Buyer accurate and complete records showing (i) the identity of each purchaser in a Qualified Sale, a Non-Private Business Sale, or a Private Business Sale undertaken by Seller on Buyer’s behalf, (ii) the aggregate amount of Base Product remarketed under this Agreement in Qualified Sales, (iii) the aggregate amount of Base Product remarketed under this Agreement in Non-Private Business Sales, and (iv) the aggregate amount of Base Product remarketed under this Agreement in Private Business Sales.

(d) Remission of Sales Proceeds. Any amounts due to Buyer for Base Product remarketed by Seller or purchased by Seller under this Exhibit C shall be remitted to Buyer pursuant to Section 14.2 of the Agreement in the Month following the Month in which such Base Product is remarketed or purchased, as applicable.

Section 5. Initial Remarketing. The following provisions shall apply to the initial remarketing of any Base Product to be remarketed by Seller pursuant to a Remarketing Notice (an “Initial Remarketing”):

(a) Seller’s Remarketing Duties. Seller shall use Commercially Reasonable Efforts to remarket or cause to be remarketed all Base Product specified for Initial Remarketing. In exercising such Commercially Reasonable Efforts, Seller shall first attempt to remarket or cause to be remarketed all Base Product specified in a Remarketing Notice in Qualified Sales and then, if Seller is unable to so remarket all of such Base Product for such purposes, in Non-Private Business Sales. If Seller is unable to remarket all or any portion of the Base Product designated in a Remarketing Notice in Qualified Sales and Non-Private Business Sales, then Seller shall purchase such Base Product for its own account at the prices set forth in Section 5(d) of this Exhibit C as if such Base Product had been remarketed to it.

(b) Floor Price. Seller shall not be required to remarket any Base Product in an Initial Remarketing for any Hour at a net price to Seller (after deducting all transportation costs

and all other costs) that is anticipated to be less than (i) the Day-Ahead Market Price applicable to such Base Product and Hour in the case of an Initial Remarketing pursuant to a Monthly Remarketing Notice, or (ii) the Real-Time Market Price applicable to such Base Product and Hour in the case of an Initial Remarketing pursuant to a Daily Remarketing Notice.

(c) Proceeds from Qualified Sales and Non-Private Business Sales.

(i) For any Base Product specified in a Monthly Remarketing Notice that Seller remarkets in a Qualified Sale or Non-Private Business Sale, Seller shall deliver to Buyer the actual proceeds of such remarketing received, less the Remarketing Fee per MWh sold; provided that the aggregate amount paid by Seller under this clause (i) for any Month shall not be less than the aggregate quantity so remarketed during such Month multiplied by the Net Participant Price.

(ii) For any Base Product specified in a Daily Remarketing Notice that Seller remarkets in a Qualified Sale or Non-Private Business Sale, Seller shall deliver to Buyer the actual proceeds of such remarketing received, less the Remarketing Fee per MWh sold, provided that the aggregate amount paid by Seller under this clause (ii) for any quantity of Base Energy remarketed shall not be less than the result of (x) the quantity so remarketed multiplied by (y) the product of the Real-Time Market Price(s) for the relevant Hour(s) multiplied by the applicable Monthly Discount Percentage (as defined in the Clean Energy Purchase Contract) with respect to any Base Product specified in a Daily Remarketing Notice.

(iii) In the event the payment due date under a Qualified Sale or Non-Private Business Sale has not yet occurred prior to the date upon which payment is due under this Agreement for the applicable Month, the Parties shall nonetheless issue statements as if the full amount from such Qualified Sale or Non-Private Business Sale had been paid and, if such full payment is not received prior to the next monthly due date under this Agreement, the Parties shall issue the appropriate statements to reflect the actual proceeds received and true-up any difference.

(d) Proceeds from Private Business Sales.

(i) For any Base Product specified for any Hour of any Day in a Monthly Remarketing Notice that is not remarketed in a Qualified Sale or Non-Private Business Sale, Seller shall pay to Buyer the positive result determined by the following formula with respect to each Delivery Point to which such Monthly Remarketing Notice applied, provided that the aggregate amount paid by Seller under this clause (i) for any Month shall not be less than the aggregate quantity so remarketed during such Month multiplied by the Net Participant Price:

$$P = Q \times (\text{DAMP} - \text{RF})$$

Where:

P = The amount payable by Seller under this Section 5(d)(i) for such Day and Delivery Point

Q = The quantity of such Base Product for such Day purchased by Seller with respect to such Delivery Point

DAMP = The Day-Ahead Market Price for such Delivery Point and Hour

RF = The Remarketing Fee

(ii) For any Base Product specified for any Hour or portion thereof in a Daily Remarketing Notice that is not remarketed in a Qualified Sale or Non-Private Business Sale, Seller shall pay to Buyer the positive result determined by the following formula with respect to each Delivery Point to which such Daily Remarketing Notice applied:

$$P = Q \times (RTMP - RF)$$

Where:

P = The amount payable by Seller under this Section 5(d)(ii) for such Hour or portion and Delivery Point

Q = The quantity of such Base Product for such Hour or portion remarketed with respect to such Delivery Point

RTMP = The Real-Time Market Price for such Delivery Point and Hour or portion

RF = The Remarketing Fee

(e) Deposits to Remarketing Reserve Fund. Any proceeds received by Buyer under this Section 5 for Base Product remarketed in sales other than Qualified Sales that exceed the amount Buyer would have received for the same quantity of Base Product at the Net Participant Price shall be deposited in the Remarketing Reserve Fund.

Section 6. Deemed Remarketing. For any Base Product specified or deemed to be specified for any Hour in a Deemed Remarketing Notice, Seller shall pay to Buyer the positive result determined by the following formula with respect to each Delivery Point to which such Deemed Remarketing Notice applied:

$$P = Q \times (SP - RF - AF)$$

Where:

P = The amount payable by Seller under this Section 6 for such Delivery Point and Hour

Q = The quantity of such Base Product remarketed with respect to such Delivery Point and Hour

- SP = The price at which Seller, acting in a Commercially Reasonable manner, resells for delivery in such Hour at such Delivery Point any Base Product not then and there received by Buyer, deducting from such proceeds any (i) costs reasonably incurred by Seller in reselling such Base Product and (ii) additional transmission charges, if any, reasonably incurred by Seller in delivering such Base Product to the third party purchasers, or at Seller's option, the market price for such Hour at the Delivery Point for such Product not received as determined by Seller in a Commercially Reasonable manner; provided, however, in no event shall such price include any penalties, ratcheted demand or similar charges, nor shall Seller be required to utilize or change its utilization of its owned or controlled assets, including contractual assets, or market positions to minimize Buyer's liability. For purposes of the foregoing, Seller shall be considered to have resold such Base Product to the extent Seller shall have entered into one or more arrangements in a Commercially Reasonable manner whereby Seller repurchases its obligation to purchase and receive the Base Product from another party in such Hour at such Delivery Point
- RF = The Remarketing Fee
- AF = Either (i) to the extent such Deemed Remarketing Notice results from Buyer's failure to Schedule pursuant to Section 4.2 of the Agreement, the Administrative Fee, or (ii) zero.

Section 7. Tracking Remarketing Proceeds.

(a) Ledgers. Seller shall maintain four separate ledgers related to remarketing proceeds as described below:

(i) One ledger (the "Non-Private Business Sales Ledger"), to which Seller shall credit, (A) as dollar credits, the Non-Private Business Remarketing Proceeds, and (B) as MWh credits, the MWhs of Base Product purchased or remarketed to produce such Non-Private Business Remarketing Proceeds.

(ii) Another ledger (the "Private Business Sales Ledger"), to which Seller shall credit, (A) as dollar credits, Private Business Remarketing Proceeds, and (B) as MWh credits, the MWhs of Base Product purchased or remarketed to produce such Private Business Remarketing Proceeds.

(iii) The other two ledgers shall be maintained, credited, and debited as described in Section 9(a) of this Exhibit C.

(b) Date of Ledger Entries. The credits to be recorded in the ledgers described in Section 7(a)(i) and Section 7(a)(ii) of this Exhibit C (collectively, the "Ledger Entries") shall be dated as of the first Day of the Month prior to the Month in which Buyer or the Project Participant receives the proceeds corresponding to such Ledger Entries.

(c) Aggregation of Ledgers. The four ledgers described in Sections 7(a) and 9(a) of this Exhibit C and all debits and credits to such ledgers shall be kept on an aggregate basis for purposes of this Exhibit C.

(d) Disqualified Sales. Buyer shall provide to Seller all reports provided by the Project Participant pursuant to Section 7.5 of the Clean Energy Purchase Contract. To the extent set forth in Section 7.6(a) of the Clean Energy Purchase Contract, Seller will add “Disqualified Sale Proceeds” to the appropriate ledgers described above. Buyer agrees to cause any payment made by the Project Participant pursuant to Section 7.6(c) of a Clean Energy Purchase Contract to be deposited into the Debt Service Account (as defined in the Bond Indenture).

(e) Remarketing of and Remediation with Storage Products. For any remarketing proceeds relating to Assigned Products measured in kW-month, the Parties acknowledge and agree that such proceeds shall be recorded in the applicable ledgers on a MWh basis calculated as the result of (i) the total dollar proceeds of any such remarketing divided by (ii) \$[_____] (which is the Fixed Price as defined in the Buyer Swap). Any Remarketing Fee relating thereto shall be calculated on a per MWh basis consistent with the result of the conversion to MWhs pursuant to the preceding sentence.

Section 8. Remediation Remarketing.

(a) Remarketing. At any time that the Ledger Entry balance of either the Non-Private Business Sales Ledger or the Private Business Sales Ledger is greater than zero:

(i) Buyer shall exercise or shall cause the Project Participant to exercise Commercially Reasonable Efforts to utilize the proceeds represented by the dollar balances of such Ledger Entries to purchase Product for resale in Qualified Sales and shall promptly notify Seller following such purchase and sale. Additionally, Seller and Buyer acknowledge and agree that any purchases of Assigned PAYGO Products by the Project Participant shall be applied to the reduction of any such Ledger Entries.

(ii) Seller shall exercise Commercially Reasonable Efforts to locate opportunities for Buyer to purchase Product to sell in Qualified Sales to remediate the proceeds represented by the dollar balances of the Ledger Entries. In this regard, if Seller locates a Remediation Remarketing opportunity, then

(A) Seller shall notify Buyer of such opportunity;

(B) Buyer shall, upon receipt of such notice, purchase Product from Seller at a price determined by Seller in a Commercially Reasonable manner based upon applicable market prices at the location where the remarketing opportunity sale will occur (the “Remediation Remarketing Purchase Price”);

(C) Seller shall remarket such Product on Buyer’s behalf in a Qualified Sale;

(D) Seller shall remit to Buyer the proceeds collected from such Qualified Sale, but in no event shall Seller remit less than the Minimum

Remarketing Sales Price for the remarketing transaction; provided, however, that to the extent Seller does not receive the Remediation Remarketing Purchase Price from Buyer prior to the Remediation Remarketing described herein, Seller shall credit the proceeds collected from such remarketing sale against the Remediation Remarketing Purchase Price owed to Seller, and Seller shall be reimbursed from the Remarketing Reserve Fund to the extent necessary to make Seller whole for such Qualified Sale; and

(E) Seller shall issue to Buyer a confirmation notice (including the dollar price and MWhs) of each purchase of Product by or on behalf of Buyer, and each sale of Product on Buyer's behalf, under this Section 8(a)(ii), and amounts due from or to Buyer shall be separately stated on the Billing Statement for the Month in which such remarketing transactions occur.

For the avoidance of doubt, Seller shall not sell, nor shall it be required to sell, Product to Buyer for a Remediation Remarketing if such Product is to be remarketed by Seller on behalf of Buyer for less than the Minimum Remarketing Sales Price.

(b) Indemnification of Buyer. Unless the terms of a Remediation Remarketing undertaken by Seller on Buyer's behalf are specifically assumed by Buyer, Seller shall indemnify Buyer for any costs or liabilities associated with such Remediation Remarketing (other than costs related to the price at which such Product is sold and the risk of collecting the sale proceeds from the remarketing buyer), including, without limitation, any cover or replacement costs; termination payments; fees, penalties, costs or charges (in cash or in kind) assessed by any Transmission Provider for failure to satisfy its balance or nomination requirements; Claims for breach of warranty; taxes, fees, levies, penalties, licenses or charges imposed by any Government Agency; and Claims from personal injury or property damages.

(c) Electric Energy Remediation Debits. The total purchase price of any Product purchased by Buyer or Seller pursuant to Section 8(a) of this Exhibit C will be entered by Seller as a dollar debit on (i) first, the Private Business Sales Ledger, if and to the extent such ledger has a positive balance and such Product is remarketed in a Qualified Sale and (ii) second, on the Non-Private Business Sales Ledger, if and to the extent such ledger has a positive balance, the Private Business Sales Ledger has a zero balance, and such Product is remarketed in a Qualified Sale, with such debit in the case of (i) or (ii) dated as of the last day of the Month in which such Product was purchased. Each dollar debit shall offset and reverse an equal amount of the dollar credits to such ledger (that have not previously been transferred to the Expired Non-Private Business Sales Ledger or the Expired Private Business Sales Ledger) in the order in which they were made (beginning with the oldest credit not previously offset and reversed by any prior debit). Whenever a debit is made to the dollar balance of the Ledger Entries of either such ledger, Seller shall also debit the Product balance of the Ledger Entries of such ledger based on (i) such dollar debit divided by (ii) an average Product price calculated from the net Ledger Entry then present on the relevant ledger being debited. For the avoidance of doubt, neither the Non-Private Business Sales Ledger nor the Private Business Sales Ledger shall ever have a negative balance, and the same purchase transaction shall not result in a debit to more than one ledger except to the extent that a debit for the transaction causes one ledger to have a zero balance and the remaining portion of the permitted debit is made to the other ledger. To the extent any Product sold in a remediation

sale is measured in kW-mo, such sales shall be converted to MWh for the purpose of entering credits to the applicable ledger consistent with the formula set forth in Section 7(e) above.

(d) Natural Gas Remediation. In addition to the ability of Seller or Buyer to engage in Remediation Remarketing to reduce the balances of any Ledger Entries through Qualified Sales of Product, the proceeds represented by the dollar balances of such Ledger Entries may also be remediated through the purchase of natural gas that will be remarketed in Qualified Sales. If Seller locates an opportunity for Buyer to purchase natural gas for a Remediation Remarketing, the provisions of Section 8(a)(ii) of this Exhibit C shall apply to such opportunity with the following modifications: (i) every occurrence of the term “Product” shall be replaced with “natural gas” and (ii) the definition of Minimum Remarketing Sales Price shall be revised to replace every occurrence of “MWh of Product” with “MMBtu of natural gas.” For the purposes of entering MWh debits to the Ledger Entries in accordance with Section 8(c) of this Exhibit C for any Remediation Remarketing of natural gas, a quantity of MMBtus will be debited based on (i) the total proceeds paid for such natural gas divided by (ii) an average Product price calculated from the net Ledger Entry then present on the relevant ledger being debited.

(e) Other Remediation Debits. In the event that (i) the Project Participant remediates the proceeds represented by the dollar balances of the Ledger Entries pursuant to Section 7.5 of the Clean Energy Purchase Contract or (ii) Bonds are redeemed pursuant to the provisions of Section 7.6(c) of the Clean Energy Purchase Contract and Section 4.01(b) of the Bond Indenture, the corresponding Ledger Entries then present on any ledger shall be debited.

Section 9. Ledger Event.

(a) Expired Entry Ledgers. In addition to the Non-Private Business Sales Ledger and the Private Business Sales Ledger described in Sections 7(a)(i) and 7(a)(ii) of this Exhibit C, above, Seller shall also maintain an “Expired Non-Private Business Sales Ledger” and an “Expired Private Business Sales Ledger”. Whenever a credit to the dollar balance of the Ledger Entries of the Non-Private Business Sales Ledger has not been reversed in full within two years of the date of such credit by an offsetting dollar debit in accordance with such Section 8(c) or Section 8(d) of this Exhibit C, then Seller shall (i) debit the remaining portion of such dollar credit and the Product balance of the Ledger Entries in the manner described in the penultimate sentence of Section 8(c) and (ii) record such debits as credits to the Expired Non-Private Business Sales Ledger. Similarly, whenever a credit to the dollar balance of the Ledger Entries of the Private Business Sales Ledger has not been reversed in full within two years of the date of such credit by an offsetting dollar debit in accordance with Section 8(c) or Section 8(d) of this Exhibit C, then Seller shall (i) debit the remaining portion of such dollar credit and the Product balance of the Ledger Entries in the manner described in the penultimate sentence of such Section 8(c) and (ii) record such debits as credits to the Expired Private Business Sales Ledger.

(b) Reports to Buyer.

(i) No later than the tenth day of each Month, Seller shall provide to Buyer copies of the Non-Private Business Sales Ledger, the Private Business Sales Ledger, the Expired Non-Private Business Sales Ledger and the Expired Private Business Sales

Ledger showing all credits and debits to each such ledger since the Execution Date, in each case if a credit has been recorded in such ledger since the Execution Date.

(ii) Additionally, if at any time (i) the credits to the dollar balance of the Ledger Entries of a Non-Private Business Sales Ledger or a Private Business Sales Ledger have not been reversed within twenty-two (22) Months of being recorded and (ii) the continued failure to reverse such credits within two years of being recorded would result in a Ledger Event (under Section 9(c) below), then Seller no later than the tenth (10th) day of the 22nd Month following the entry of such credits shall provide notice to Buyer of the potential for the occurrence of a Ledger Event and request that Buyer consult with Special Tax Counsel regarding (A) a partial redemption of the Bonds as a remedial action with respect to such potential Ledger Event and (B) the possibility of delivery of a Tax Opinion if such a Ledger Event occurs.

(c) Ledger Event. A “Ledger Event” shall occur if, at any time, either (i) (A) the sum of all MWh credits on an Expired Non-Private Business Sales Ledger and the corresponding Expired Private Business Sales Ledger exceeds (B) the Non-Qualifying Remarketing Limit, or (ii) (A) the sum of all MWh credits on an Expired Private Business Sales Ledger exceeds (B) the Private Business Remarketing Limit, unless Buyer has obtained a Tax Opinion with respect to either (I) such event or (II) any remedial action that may have been taken with respect to the Bonds.

(d) Sole Remedies. The occurrence of a Ledger Event and any remedies associated therewith in Article XVII of the Agreement shall be Buyer’s sole and exclusive remedies with respect to any inability by Seller to purchase and remarket Product for Buyer pursuant to, or any breach by Seller of its obligations under, this Exhibit C.

Section 10. Third Party Remarketing Agent. To the extent that the net Ledger Entry balance of either the Non-Private Business Sales Ledger or the Private Business Sales Ledger is greater than zero (0) for a period of twelve (12) Months or longer, Seller may appoint a third party remarketing agent to remediate the outstanding Ledger Entries instead of J. Aron; provided that such third party remarketing agent must agree to (a) remediate such Ledger Entries consistent with the terms of this Exhibit C and (b) exercise Commercially Reasonable Efforts to enter into remarketing sales to the extent that Buyer, Seller or J. Aron locate opportunities for remarketing sales after such third party remarketing agent’s appointment.

Section 11. Buyer Right to Request to Purchase Remarketed Product. Notwithstanding any other provision of this Exhibit C, Buyer may request in a Remarketing Notice delivered to Seller that Buyer be the remarketing buyer of the quantities of Product described in such Remarketing Notice, in which case Seller will sell such remarketed Product to Buyer at a price, at Delivery Point(s) and on date(s) to be mutually agreed (but the price shall in no event be less than the Net Participant Price) by the Parties, provided that Seller shall be obligated to remarket such Product to Buyer only if all of the following conditions are satisfied:

(i) Buyer is not in default under any Transaction Document;

(ii) Buyer has certified to Seller in the Remarketing Notice that the condition in clause (a) above is true;

(iii) Buyer has provided such adequate assurances of Buyer's performance, if any, as may have been reasonably requested by Seller;

(iv) there is a master agreement in effect between Buyer and Seller that will govern the remarketing transaction between Buyer and Seller; and

(v) Buyer covenants to resell the Product only in Qualified Sales.

Section 12. Remarketing of Assigned Product. Notwithstanding anything to the contrary herein but subject to the immediately following sentence of this Section 12, if (a) a quantity of Assigned Product less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure (including under the circumstances specified in Section 14.1(b)(ii)) or (b) an Assigned PPA FM Remarketing Event (as defined in Exhibit F) is in effect with respect to an Assigned PPA, then (i) Buyer will be deemed to have requested Seller to remarket the Assigned Product not delivered (regardless of whether a Remarketing Notice was delivered) and (ii) Seller shall sell such Product or cause such Product to be sold in a Private Business Sale at the APC Contract Price minus the applicable Remarketing Fee. Seller shall pay Buyer for any such Month the product of (I) the Assigned Prepay Quantity, less the amount of Assigned Product actually delivered, multiplied by (II) the APC Contract Price minus the applicable Remarketing Fee – and all such sales shall constitute a Private Business Sale and shall be reflected on the Private Business Sales Ledger. In the event of a remarketing of Assigned Product under an Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products, the following terms shall apply: (1) the purchase by the Project Participant of any Assigned PAYGO Product attributable to such Assigned PPA for the Month in which such remarketing occurs shall be deemed to remediate the remarketing proceeds associated with the other Assigned Product under the applicable Assigned PPA for such Month and (2) no Ledger Entries shall be entered and no Remarketing Fee shall apply to the extent such remarketing proceeds are remediated pursuant to clause (1).

EXHIBIT D-1

TERMINATION PAYMENT SCHEDULE

Month of Early Termination Payment Date	Early Termination Payment Date (If Not a Business Day, Preceding Business Day)	Termination Payment (\$)
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(To be attached.)

EXHIBIT D-2

TERMINATION PAYMENT ADJUSTMENT SCHEDULE

[To come for subsequent periods.]

EXHIBIT D-3

POST-TERMINATION PAYMENT SCHEDULE

[To be attached.]

EXHIBIT E
RECEIVABLES PURCHASE EXHIBIT

[To be attached.]

EXHIBIT F

PRICING AND OTHER TERMS

Prepayment: \$[_____]

Prepayment Outside Date: [_____]

Delivery Period: shall commence on [_____] and shall continue in effect until the end of the day on [_____] or earlier upon the Product Delivery Termination Date.

Remarketing Fee: \$0.50/MWh, provided that:

(i) to the extent that (x) less than 95% of the aggregate Assigned Prepay Quantities are actually delivered under an Assigned PPA in four consecutive Months and (y) such under-deliveries are not a result of Force Majeure, the Remarketing Fee applicable to the remarketing of Assigned Product under such Assigned PPA commencing with Seller's remarketing payment for the fourth consecutive Month of under-deliveries shall be \$2.00/MWh until such Assigned PPA has delivered 95% or more of the aggregate Assigned Prepay Quantities for three consecutive Months;

(ii) to the extent that none of the Assigned Prepay Quantities are actually delivered under an Assigned PPA for six consecutive Months due to Force Majeure, then (x) an "Assigned PPA FM Remarketing Event" shall be in effect until such Assigned PPA has delivered 95% or more of the aggregate Assigned Prepay Quantities for three consecutive Months and (y) the Remarketing Fee applicable to the remarketing of Assigned Product under such Assigned PPA commencing with Seller's remarketing payment for the sixth consecutive Month of non-deliveries shall be \$2.00/MWh while such Assigned PPA FM Remarketing Event is continuing and in effect; and

(iii) the Remarketing Fee shall be zero with respect to any Product remarketed to Buyer in accordance with Section 10 of Exhibit C;

provided that, for the purpose of determining under clauses (i) and (ii) above whether 95% of the aggregate Assigned Prepay Quantities are delivered in any Month under an Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products, the Assigned Prepay Quantities for storage Products shall be converted to MWhs consistent with the formula set forth in Section 7(e) of Exhibit C in order to aggregate such Assigned Prepay Quantities for storage Products with the Assigned Prepay Quantities for Energy under such Assigned PPA.

Discount Rate Spread: [_____] basis points per annum

Specified Fixed Price: \$[_____] /MWh

Administrative Fee: \$0.50/MWh

Additional Termination Payment Applies to the Following Product Delivery Termination Events:
Not applicable

EXHIBIT G

COMMUNICATIONS PROTOCOL FOR BASE QUANTITIES

This Exhibit G (“Communications Protocol”) addresses the Scheduling of Base Quantities to be delivered and received at the Base Delivery Point. It is intended to be attached to both the Master Power Supply Agreement and the Clean Energy Purchase Contract, each as defined below.

1. ADDITIONAL DEFINED TERMS

In addition to the terms defined in Article I of this Agreement, the following terms used in this Communications Protocol shall have the following meanings:

“Agreement” means (i) when this Communications Protocol is attached to the Master Power Supply Agreement, the Master Power Supply Agreement and (ii) when this Communications Protocol is attached to the Clean Energy Purchase Contract, the Clean Energy Purchase Contract.

“Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract dated as of [____], 2023 by and between Issuer and Project Participant.

“Delivery Scheduling Entity” means Prepay LLC or a Person designated by Prepay LLC, as set forth in Attachment 4 hereto or in a subsequent written notice to Issuer and the Project Participant.

“Issuer” means California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended).

“Master Power Supply Agreement” means that certain Master Power Supply Agreement dated as of [____], 2023 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.

“Operational Nomination” has the meaning specified in Section 4.1.1.

“Prepay LLC” means Aron Energy Prepay [__] LLC, a Delaware limited liability company.

“Project Participant” means Marin Clean Energy, a public agency formed under the provisions of the Joint Exercise of Powers Act of the State of California, Government Code Section 6500 et seq.

“Receipt Scheduling Entity” for any Delivery Point means the Project Participant, unless the Clean Energy Purchase Contract has been suspended or terminated, in which case the Receipt Scheduling Entity will be Issuer or a Person designated by Issuer for such Delivery Point in accordance with this Communications Protocol.

“Relevant Contract” means the Master Power Supply Agreement and the Clean Energy Purchase Contract.

“Relevant Party” means Issuer, Prepay LLC or the Project Participant.

“Relevant Third Party” means any Person that is (i) a Transmission Provider that will or is intended to transport Product to be delivered or received under the Agreement, (ii) an independent system operator or control area that coordinates the Scheduling of Product at the Base Delivery Point, (iii) Scheduling receipt of Product by Issuer or for the account of Issuer to the extent such Product has been delivered to Issuer or for the account of Issuer under the Master Power Supply Agreement, and (iv) delivering Product to Issuer or for the account of Issuer to the extent such Product is intended to be re-delivered ultimately to the Project Participant or for the account of the Project Participant under the Clean Energy Purchase Contract.

“Scheduling Entities” means the Receipt Scheduling Entity and the Delivery Scheduling Entity.

2. AGREEMENTS OF RELEVANT PARTIES

Each Relevant Party that is a party to Relevant Contract to which this Communications Protocol is attached acknowledges that this Communications Protocol sets forth certain obligations that may be delegated to other Relevant Parties that are not parties to such Relevant Contracts. In connection therewith:

- 2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.
- 2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to the such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.
- 2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a “Beneficiary”) rights vis-à-vis any other Relevant Party (a “Burdened Party”) with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.
- 2.4 ***Amendment of Relevant Contracts.*** No Relevant Party shall amend, waive or otherwise modify any provision of any Relevant Contract to which it is a party without the consent of each other Relevant Party whose rights or obligations would

be materially and adversely affected by such amendment, waiver or modification as it relates to this Communications Protocol.

- 2.5 ***Amendment of Communications Protocol.*** No Relevant Party shall amend any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party.
- 2.6 ***Waiver of Communications Protocol.*** No Relevant Party shall waive any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such waiver.

3 DESIGNATION AND REPLACEMENT OF SCHEDULING ENTITIES

- 3.1 ***Designation of Delivery Scheduling Entity.*** Prepay LLC may designate a new Delivery Scheduling Entity upon thirty (30) days written notice to Issuer substantially in the form of Attachment 4. Any Scheduling Entity designated in accordance with this Section 3.1 shall commence service at the beginning of a Month, unless mutually agreed in writing between Prepay LLC and Issuer.
- 3.2 ***Assumption by Receipt Scheduling Entity.*** If any Delivery Scheduling Entity (other than Prepay LLC) persistently fails to perform its obligations as contemplated under this Communications Protocol, the Receipt Scheduling Entity may, by notice to Prepay LLC, require that Prepay LLC deal directly with the Receipt Scheduling Entity until a new Delivery Scheduling Entity is designated in accordance with this Section 3.1.
- 3.3 ***Scheduling Coordinator.*** Project Participant shall designate a scheduling coordinator for the purposes of accepting Base Product delivery at the Base Delivery Point through the scheduling of ISTs.

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND PREPAY LLC

- 4.1 ***Communication of Operational Nomination Details.***
 - 4.1.1 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Receipt Scheduling Entity for such Delivery Point may deliver an operational nomination in writing (the “Operational Nomination”) indicating any inability of the Project Participant to receive all of its Base Quantities during such Day, which Operational Nomination shall be without prejudice to any party’s rights under the Relevant Contracts for failure to receive Base Quantities. If no changes to Base Quantities are so submitted, the Operational Nomination shall be deemed to nominate the full Base Quantities required to be delivered on a Day.

- 4.1.2 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Delivery Scheduling Entity for such Delivery Point may revise the Operational Nomination to indicate any inability of Prepay LLC to deliver all Base Quantities during such Day, which revised Operational Nomination shall be without prejudice to any party's rights under the Relevant Contracts for failure to deliver Base Quantities.

4.2 *Event-specific Communications.*

- 4.2.1 Remarketing Notices issued by Issuer under the Master Power Supply Agreement shall be substantially in the form of Attachment 2 hereto. Any such notices to remarket must be delivered directly to Prepay LLC and the Delivery Scheduling Entity.
- 4.2.2 Each Scheduling Entity shall notify Prepay LLC, Issuer and the Project Participant as soon as practicable in the event of: (i) any deficiencies in Scheduling related to such Scheduling Entity; (ii) any deficiencies in Scheduling related to the other such Scheduling Entity; and (iii) any issues with Relevant Third Parties that that would reasonably be expected to create issues related to Product Scheduling under the Relevant Contract.

5 ACCESS AND INFORMATION

- 5.1 *Verification of Product Scheduled.* In addition to the delivery of and access to the records and data required pursuant to the Agreement, each Relevant Party agrees to provide relevant records from itself and other Relevant Third Parties necessary to document and verify Product Scheduled within and after the Month as needed to facilitate the Relevant Contracts.
- 5.2 *View Rights.* To the extent requested by a Delivery Scheduling Entity or Prepay LLC, the Receipt Scheduling Entities will use Commercially Reasonable Efforts to cooperate with the Delivery Scheduling Entity and Prepay LLC to ensure that Delivery Scheduling Entity and Prepay LLC has sufficient agency view rights from each such Scheduling Entity to allow Prepay LLC to view Base Product Scheduling at the Base Delivery Point.

6 NOTICES

Any notice, demand, request or other communication required or authorized by this Communications Protocol to be given by one Relevant Party to another Relevant Party shall be in writing, except as otherwise expressly provided herein. It shall either be sent by facsimile (with receipt confirmed by telephone and electronic transmittal receipt), courier, or personally delivered (including overnight delivery service) to the representative of the other Relevant Party designated in Attachment 1 hereto. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile confirmed by telephone and electronic transmittal receipt or (ii) when

actually received if delivered by courier or personal delivery (including overnight delivery service). Each Relevant Party shall have the right, upon written notice to the other Relevant Parties, to change its address at any time, and to designate that copies of all such notices be directed to another Person at another address.

7 NO IMPACT ON CONTRACTUAL OBLIGATIONS

Except as expressly set forth herein or in an applicable Relevant Contract, nothing in this Communications Protocol nor any Relevant Party's actions or inactions hereunder shall have any impact on any Relevant Party's rights or obligations under the Relevant Contracts.

8 ATTACHMENTS

Attachment 1 - Key Personnel

Attachment 2 - Remarketing Notice Form

Attachment 3 - Designation of Alternate Base Delivery Points Form

Attachment 4 - Designation of Scheduling Entities Form

Attachment 1

Key Personnel

Prepay LLC Marketing Personnel:

Kenan Arkan
Sales and Trading
Telephone: (212) 357-2542
gs-prepay-notices@gs.com

Prepay LLC Scheduling Personnel:

Scheduling Team
Email: ficc-jaron-natgasops@ny.email.gs.com
Direct Phone: (212) 902-8148
Fax: 212.493.9847

Matt Speltz
ICE Chat: mspeltz5
Email: gs-prepay-notices@gs.com
Direct Phone: (212) 357-5429
Fax: (212) 493-9847

Other Prepay LLC Personnel:

Francois Gignac
Telephone: (212) 855-0880
ficc-struct-sett@gs.com

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

Issuer Personnel:

notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:

prepays@cleanpoweralliance.org

Attachment 2

Remarketing Notice Form

Date: [_____]

To: Prepay LLC Scheduling

From: Project Participant Scheduling

This notice is being delivered pursuant to that certain Master Power Supply Agreement (the “Prepaid Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay [] LLC (“Prepay LLC”) and California Community Choice Financing Authority (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“Project Participant”). Capitalized terms not defined herein are defined in the Prepaid Agreement.

Check the box to indicate type of Remarketing Notice (*The numbers of the Primary (“P”) and Alternate (“A”) Delivery Points below correspond to those same Primary and Alternate Delivery Points set forth in Exhibit A-1 of the Agreement, or as may be designated by the Parties from time to time*):

☐ Monthly Remarketing Notice:

Month(s) for which remarketing is requested: _____, 20__
through _____, 20__.

Pursuant to Section 3(b) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that Prepay LLC remarket in such Month(s) the following Base Quantities of Product required to be delivered at the following Delivery Points:

Delivery Point (P/A, #)	MWh/ Hour for each Hour in the Month

☐ Daily Remarketing Notice:

Hours for which remarketing is requested: _____, 20__
through _____, 20__.

Pursuant to Section 3(c) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that Prepay LLC remarket for such Hours the following Base Quantities of Product required to be delivered at the following Delivery Point:

Delivery Point (P/A, #)	MWh/Hour

Submitted by Project Participant:
MARIN CLEAN ENERGY

By: _____
Name:
Title:

Attachment 3

Designation of Alternate Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay [] LLC (“Prepay LLC”) and California Community Choice Financing Authority (“Issuer”) and the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and the Clean Energy Purchase Contract. [Project Participant and/or Issuer] hereby proposes the following Alternate Delivery Points for deliveries of Energy that would otherwise be made at the specified Primary Delivery Point:

ALTERNATE DELIVERY POINT	PRIMARY DELIVERY POINT AFFECTED	COMMODITY REFERENCE PRICE PRICING POINT	ADDITIONAL RESTRICTIONS
1			[e.g.
2			Vol. Limit:
3			Time Limit:]
(etc.)			

Unless otherwise agreed among Prepay LLC, Issuer and Project Participant, an Alternate Delivery Point shall utilize the same Commodity Reference Price as the Primary Delivery Point it replaces or otherwise affects. Project Participant is not required to agree or accept this designation (or any change to the Commodity Reference Price) if it is being submitted by Issuer pursuant to the Master Power Supply Agreement only.

AGREED AND ACCEPTED BY PREPAY LLC:	(if required) AGREED TO AND ACCEPTED BY PROJECT PARTICIPANT:	(if required) AGREED TO AND ACCEPTED BY ISSUER:
By: Name: Title:	By: Name: Title:	By: Name: Title:

Attachment 4

Designation of Scheduling Entities Form

This designation is being delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay [] LLC (“Prepay LLC”) and California Community Choice Financing Authority (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Marin Clean Energy (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and Clean Energy Purchase Contract.

[If delivered by Project Participant:

Receipt Scheduling Entity:

Delivery Point: _____

Effective Date(s) of Service of Receipt Scheduling Entity (full Months only):
_____, _____ to _____, _____, if applicable

Notice Information for Receipt Scheduling Entity:

Name: _____
Attention: _____
Address: _____

Telephone: _____
Fax: _____]

[If delivered by Prepay LLC:

Delivery Scheduling Entity:

Delivery Point: _____

Effective Date(s) of Service of Delivery Scheduling Entity (full Months only):
_____, _____ to _____, _____, if applicable

Notice Information for Delivery Scheduling Entity:

Name: _____
Attention: _____

Address: _____

Telephone: _____

Fax: _____

Submitted by: _____

[Project Participant or Prepay LLC]

By: _____

Name: _____

Title: _____