



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF REGULAR MEETING
Board of Directors**

NOTICE IS HEREBY GIVEN by the undersigned, as the Executive Director of the Southern California Public Power Authority, that a regular meeting of the Board of Directors is to be held as follows:

Thursday, March 19, 2026

10:00 AM

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

Any writings or documents provided to the Board of Directors regarding any item on this agenda subsequent to distribution of the agenda packet will be made available for public inspection at SCPPA's Office set forth above, during normal business hours. Members of the public may participate in the meeting in person or via teleconferencing and may also view any documents made available during the meeting, using the following information:

Call

Call-In Number: 888-788-0099

Meeting ID: 923 7238 1802

Passcode: 914368

Meeting

Zoom: [Join Meeting](#)

Meeting Materials: [Access Here](#)

SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance of the Meeting by contacting the Authority at (626) 793-9364 or administration@scppa.org during business hours.

The following matters are the business to be transacted and considered by the Board of Directors:

1. NOTICE / AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Members of the public may address the Board at this time on any item on today's agenda or any other item that is within the subject matter jurisdiction of the Board. Comments from members of the public shall be limited to three (3) minutes unless additional time is approved by the Board. Any member of the Board may request that items on the agenda be taken out of order, or that items be added to the agenda pursuant to the provisions of Section 54954.2(b) of the California Government Code.

2. EXECUTIVE DIRECTOR REPORT

The Executive Director will report on the activities of the Authority since the last Board Meeting.

3. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Board votes on the motion, unless one or more Board members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action.

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: February 19, 2026

B. Receive and File:

1. Finance Committee Meeting Minutes: February 2, 2026
2. Monthly Investment Report: January 2026
3. SCPA A&G Budget Comparison Report: January 2026
4. CY 2025 Q4 Renewables Operating Report
5. Working Group Update: March 2026
6. Magnolia Power Project Operations Report: February 2026
7. Palo Verde Nuclear Generating Station Status Report: January 2026
8. Federal Legislative Report: February 2026

C. Resolution 2026-013

Amendment No. 1 to Snowcat Agreement with Benton Rural Electric Association for Operation and Maintenance of the Tieton Hydro Project to extend the term through 2035 and increase annual payments to \$8,000

D. Resolution 2026-014

Amendment No. 1 to Legal Services Agreement with Cameron-Daniel P.C. to assign the Agreement to Griffiths, P.C.

E. Resolution 2026-015

Amendment No. 4 to Master Professional Services Agreement for Web-Based Residential Energy Efficiency Customer Engagement Platform and Marketplace Services with Brillion, Inc. to Extend the Term of the Agreement for One Month

4. GENERAL COUNSEL REPORT

A. Fair Political Practices Commission Statement of Economic Interests Form 700 Requirements

5. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Clean Energy II Project Revenue Bonds, Series 2026

1. Resolution 2026-016

Establishing the Clean Energy II Project and Authorizing the Officers of the Authority to do all things deemed necessary or appropriate

2. Resolution 2026-017

Authorizing: (I) the Execution and Delivery of (A) a Trust Indenture Authorizing the Issuance of Clean Energy II Project Revenue Bonds, Series 2026; (B) a Bond Purchase Contract, (C) a Master Power Supply Agreement, (D) Four Clean Energy Purchase Contracts, (E) a Re-Pricing Agreement, (F) Various Limited Assignment Agreements, (G) an SPE Master Custodial Agreement, (H) a Commodity Swap Agreement, (I) a Commodity Swap Agreement, (J) one or More Interest Rate Swap Agreements; (K) a Continuing Disclosure Undertaking, (L) A Financial Guaranty Agreement, (M) Investment Agreements and

Guaranteed Investment Contracts and (N) a Project Coordination and Governance Agreement; (II) the Delivery of a Preliminary Official Statement and the Execution and Delivery of an Official Statement; and (III) the Officers of the Authority to do all other things deemed Necessary or Advisable

6. PROJECT DEVELOPMENT REPORT

A. Update regarding SCPPA's 2025 Renewable Energy Resource and Energy Storage Project Procurements

7. GOVERNMENT AFFAIRS REPORT

The Director of Government Affairs will report on regional, state, and/or federal legislative and regulatory activities affecting Southern California public power utilities, including climate change, air quality, wildfire mitigation, renewable energy and traditional energy resources, transportation and building electrification, alternative energy supplies, resource planning, market and utility operations, and joint powers agreements.

A. State Regulatory Update, Including Cap-and-Invest and Advanced Clean Fleets

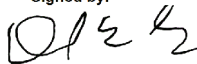
B. State Legislative Update, Including Cap-and-Invest and Bills Introduced by February 20th Deadline

C. Federal Rally Recap

8. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

9. ADJOURNMENT

Signed by:

DAE0F3A6ECDE496...

Daniel E Garcia
Executive Director
Southern California Public Power Authority



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on **February 19, 2026**, at Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740 and via teleconference from:

The meeting was called to order at **10:00 AM** by the Board President, Mandip Samra. Daniel Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Ms. Samra went through the web conference protocol. Salpi Ortiz took attendance.

The following Board Members (B) or Alternates (A) were present:

Anaheim: Dukku Lee (B)
Banning: Fred Lyn (B)
Burbank: Mandip Samra (B)
Colton: Charles Berry (B)
Glendale: Scott Mellon (B)
LADWP: Ashkan Nassiri (A)
Pasadena: David Reyes (B)
Riverside: Scott Lesch (A)
Vernon: Todd Dusenberry (B)

1. NOTICE/AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Ms. Samra noted that the meeting was noticed and posted as required under the Brown Act. She invited public comment on any items on the agenda. There were no public comments.

2. EXECUTIVE DIRECTOR REPORT

Mr. Garcia announced that SCPPA has begun its budget development process. As part of this process, the Cost-of-Living Adjustment (COLA) survey will be distributed to the membership by Aileen Ma, Chief Financial Officer, requesting member agencies to submit their proposed cost of living adjustments. Mr. Garcia also informed the Board that a flyer for the Working Group Open House, scheduled for March 18, 2026, was placed on their desks and encouraged members to RSVP.

3. CONSENT CALENDAR

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: January 15, 2026

B. Receive and File:

1. Finance Committee Meeting Minutes: January 12, 2026
2. Monthly Investment Report: December 2025
3. Quarterly Investment Report: December 2025

4. SCPA A&G Budget Comparison Report: December 2025
5. Working Group Update: February 2026
6. Magnolia Power Project Operations Report: January 2026
7. Palo Verde Nuclear Generating Station Status Report: December 2025
8. Federal Legislative Report: January 2026

Moved by: Dukku Lee, *Anaheim Public Utilities*

Seconded: Charles Berry, *Colton Electric Utility*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Cerritos	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

4. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Magnolia Power Project A, Revenue Refunding Bonds, 2023-3

1. Resolution 2026-008

Authorizing the Execution and Delivery of a First Amendment to Standby Bond Purchase Agreement and First Amendment to Fee Agreement relating to the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3, and Authorizing Certain Related Actions

Aileen Ma, Chief Financial & Administrative Officer presented Resolution 2026-008 to the Board for consideration and approval.

Moved by: Dukku Lee, *Anaheim Public Utilities*
Seconded: Charles Berry, *Colton Electric Utility*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Cerritos	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

B. Southern Transmission System Renewal Project, Revenue Bonds

1. Resolution 2026-009

Authorizing the Preparation of all Documents necessary or appropriate to sell and issue Southern Transmission System Renewal Project (STS), Revenue Bonds (Fourth Tranche), the Proceeds of which will be used to Finance Payments-in-Aid of Construction for the STS Renewal Project and Authorizing Officers of the Authority to do all things deemed necessary or appropriate

Aileen Ma, Chief Financial & Administrative Officer, presented Resolution 2026-009 to the Board for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*
Seconded: Scott Mellon, *Glendale Water & Power*

Ms. Ortiz took a Roll Call vote:

	Yes	No	<i>Present, Not Voting</i>	<i>Absent</i>
Anaheim	<i>X</i>			
Azusa				<i>X</i>
Banning	<i>X</i>			
Burbank	<i>X</i>			
Cerritos	<i>X</i>			
Colton	<i>X</i>			
Glendale	<i>X</i>			
IID				<i>X</i>
LADWP	<i>X</i>			
Pasadena	<i>X</i>			
Riverside	<i>X</i>			
Vernon	<i>X</i>			

C. Mead-Adelanto Project (LADWP only) and Mead-Phoenix Project (LADWP only) Bond Refunding Update

Ms. Ma presented a Mead-Adelanto Project and Mead Phoenix Project bond refunding update.

D. Resolution 2026-010

Awarding and Authorizing Execution of Professional Services Agreements with PFM Financial Advisors LLC for Municipal Advisory Services and PFM Swap Advisors LLC for Swap Advisory Services, each for a 5-Year Term with an Option to Extend for 3 Years

Aileen Ma, Chief Financial & Administrative Officer, presented Resolution 2026-010 to the Board for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Seconded: Dukku Lee, *Anaheim Public Utilities*

Ms. Ortiz took a Roll Call vote:

	Yes	No	<i>Present, Not Voting</i>	<i>Absent</i>

Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Cerritos	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

5. PROGRAM DEVELOPMENT REPORT

A. Resolution 2026-011

Awarding and Authorizing Execution of a Master Goods and Services Agreement with Arbor Day Foundation for a Shade Tree Energy Efficiency Program for a 3-Year Term with an Option to Extend for 3 Years

Brandon Czworniak, Utility Analyst presented Resolution 2026-011 to the Board for consideration and approval.

Moved by: Mandip Samra, *Burbank Water & Power*

Seconded: Charles Berry, *Colton Electric Utility*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Cerritos	X			

Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

6. GOVERNMENT AFFAIRS REPORT

A. Resolution 2026-012

Approving and Adopting the Annual Update to the Authority's Guiding Policy Principles for Legislative and Regulatory Activities

Mario De Bernardo, Government Affairs Director presented Resolution 2026-012 to the Board for consideration and approval.

Moved by: Scott Lesch, *Riverside Public Utilities*

Seconded: Dukku Lee, *Anaheim Public Utilities*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Cerritos	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			

Vernon	X			

B. State Regulatory Update, Including Cap-and-Invest and Wildfire Liability Reform

Elisabeth de Jong, Government Affairs Manager, presented a state regulatory update including Cap-and-Invest and Wildfire Liability Reform.

C. State Legislative Update, Including Cap-and-Invest and Emerging Issues

Mario de Bernardo, Government Affairs Director, presented a state legislative update, including Cap-and-Invest and emerging issues.

D. SCPPA Advocacy Events, Including 2026 Capitol Day Recap and Federal Rally update

Mr. De Bernardo provided an update on SCPPA Advocacy events, including 2026 Capitol Day and Federal Rally update.

7. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

On behalf of SCPPA, Board President Mandip Samra presented a gavel to Todd Dusenberry, and thanked him for his service as Board President.

8. ADJOURNMENT

The meeting was adjourned at 10:58 a.m.

Respectfully Submitted,

Daniel E Garcia
Executive Director



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLEN DORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Finance Committee was held on **February 2, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 11:53 A.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner (*Anaheim*); Daniel Smith (*Azusa*); Jim Steffens (*Banning*); Joseph Lillio (*Burbank*); Tim Hsu (*Glendale*); Belen Valenzuela (*IID-Teleconference*); John Equina (*LADWP*); Lynne Chaimowitz (*Pasadena-joined at 11:02 am*); Kristina Bernal (*Riverside*); and Richard Corbi (*Vernon*).

Others attendees were: Herman Leung (*Pasadena-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger (*PFM Financial Advisors*); Louise Houghton (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz (*LADWP/SCPPA-LA*); Houbert Yousef and Leriza Flores (*LADWP/SCPPA-LA-Teleconference*); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza and Armando Arballo (*SCPPA*); Arsineh Aghasian and Luis Castaneda (*SCPPA-Teleconference*).

1. Opportunity for the Public to Address the Committee

Mr. Lillio invited any members of the public to provide comments. No public comments were made.

2. Consent Calendar

Mr. Lillio presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the following report to the Board of Directors (Board) for receipt and filing.

A. Minutes of the January 12, 2026 Finance Committee meeting

Moved By: Richard Corbi
Seconded By: Joseph Lillio

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena				X
Riverside	X			
Vernon	X			

3. Investment Reports

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the Monthly and Quarterly Investment Reports for the period ended December 31, 2025, to the Committee for review and consideration. The Committee recommended forwarding the reports to the Board for receipt and filing.

Moved By: Richard Corbi
Seconded By: Daniel Smith

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena				X
Riverside	X			
Vernon	X			

4. **Administrative & General Expense (A&G) Budget Comparison Report**

Anna Mendoza, SCPPA Senior Utility Analyst, presented the A&G Budget Comparison Report for the quarter ended December 31, 2025, to the Committee for review and consideration. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Richard Corbi
Seconded By: Kristina Bernal

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena				X
Riverside	X			
Vernon	X			

5. **Magnolia Power Project A, Refunding Revenue Bonds, 2020-3 Liquidity Facility**

Aileen Ma, SCPPA Chief Financial & Administrative Officer, and Mike Berwanger, PFM, provided the Committee with an update on the replacement liquidity facility for the Magnolia Power Project A, Refunding Revenue Bonds, 2020-3. Mr. Berwanger also provided an overview of the Magnolia Project A debt and related interest rate swaps and responded to Committee questions.

The Committee recommended to the Board the adoption of a Resolution authorizing the extension of the Standby Bond Purchase Agreement with Bank of America, N.A. to June 30, 2031. Project Vote with Anaheim, Burbank, Colton, Glendale, and Pasadena as the project participants.

Moved By: Brian Beelner
Seconded By: Joseph Lillio

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena				X
Riverside	X			
Vernon	X			

6. Renewable Energy Prepayment

Ms. Ma and Mr. Berwanger provided the Committee with an update on the proposed financing of a new renewable energy prepayment and the issuance of the related revenue bonds. The Committee recommended to the Board the adoption of a Resolution authorizing the issuance of revenue bonds and the execution and delivery of various agreements relating to the revenue bonds.

Moved By: Richard Corbi
Seconded By: Lynne Chaimowitz

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

7. Geothermal and/or Renewable Energy Prepayment

Ms. Ma and Mr. Berwanger provided the Committee with an update on the proposed financing of the new geothermal and/or other renewable energy prepayment on behalf of LADWP.

8. Southern Transmission System (STS) Renewal Project Revenue Bonds

Ms. Ma and Mr. Berwanger provided the Committee with an update on the STS Renewal Project financing. SCPA has issued three tranches of bonds to date, and the proposed issuance would represent the fourth tranche. The Committee also received an update on the estimated project construction spend and each Member's share of the estimated debt service obligation. The Committee recommended to the Board the adoption of a Resolution authorizing the preparation of all necessary documents for the issuance of the revenue bonds. Project Vote with LADWP, Glendale, and Burbank as project participants.

Moved By: Joseph Lillio

Seconded By: John Equina

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

9. Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility

Ms. Ma and Mr. Berwanger provided an update on the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A liquidity facility. The existing Standby Bond Purchase Agreement will expire in July 2026. SCPA will issue a Request for Proposals (RFP) for a replacement liquidity facility. There was no objection from the Committee regarding SCPA issuing an RFP.

10. Mead-Adelanto Project and Mead-Phoenix Project Revenue Bonds, Authority Interest (LADWP Only)

Ms. Ma and Mr. Berwanger provided the Committee with an update on the refinancing of the Mead-Adelanto Project (LADWP), Revenue Bonds, 2016 Series A and Mead-Phoenix Project (LADWP), Revenue Bonds, 2016 Series A. The Board approved the Authorizing Resolution at the January Board meeting. The competitive sale of the refunding revenue bonds is anticipated to be held on February 18th.

11. Market and Variable Rate Demand Obligation (VRDO) Update

Mr. Berwanger provided the Committee with a market update and VRDO status report.

12. Unsolicited Proposals

Mr. Berwanger provided a brief summary of the unsolicited proposals received.

13. Municipal Advisory Services Request for Proposals (RFP)

Ms. Ma provided the Committee with information on the results of the evaluation completed by the Evaluation Team on the proposals received from the Municipal Advisory Services RFP. Based on the results, the Evaluation Team recommended the proposal submitted by PFM for the new contract. The Committee discussed the proposed terms of the new contract. Ms. Ma also responded to Committee questions. After discussion, the Committee recommended to the Board the adoption of a Resolution approving a five-year Professional Services Agreement with an option to extend for an additional three years with PFM, as recommended by the Evaluation Team based on the evaluation results.

Moved By: Brian Beelner
Seconded By: Richard Corbi

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

14. Committee Member and Staff Comments

Mr. Lillio opened the item for comments. Charles Guss, SCPPA Senior Asset Manager, stated that he is still awaiting additional information regarding the variance in the FY2025-26 Quarter One Project Budget Variance Report for the STS Project and will provide an update to the Committee once the information becomes available. Ms. Ma also informed the Committee that the Board appointed new Board officers at its January 15, 2026 Board meeting.

**THE NEXT FINANCE COMMITTEE MEETING
WILL BE MARCH 2, 2026.**



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

February 24, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the ***January 2026 Investment Report*** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of January, the Investment Group coordinated variable debt service payments of \$494,000 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$341,950 were received in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. On January 2, fixed interest payments of \$62.8 million were made on various bond issues for Southern Transmission System, Southern Transmission System Renewal, Magnolia, Mead-Adelanto, Mead-Phoenix, Natural Gas, Canyon Power, Tieton Hydropower, Windy Point/Flats, Milford Wind I, Milford Wind II, and Apex Power Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$847,481.

\$127.6 million cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.57 billion as of January 31, 2026, with an average yield of 3.79%. Total interest earned on the project funds for the month was \$6.8 million and year to date was \$37.2 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,

GRACE MAO

Manager of Finance

Los Angeles Department of Water & Power

The Members of Southern California Public Power Authority work together to power sustainable communities.



Monthly Investment Report January 31, 2026

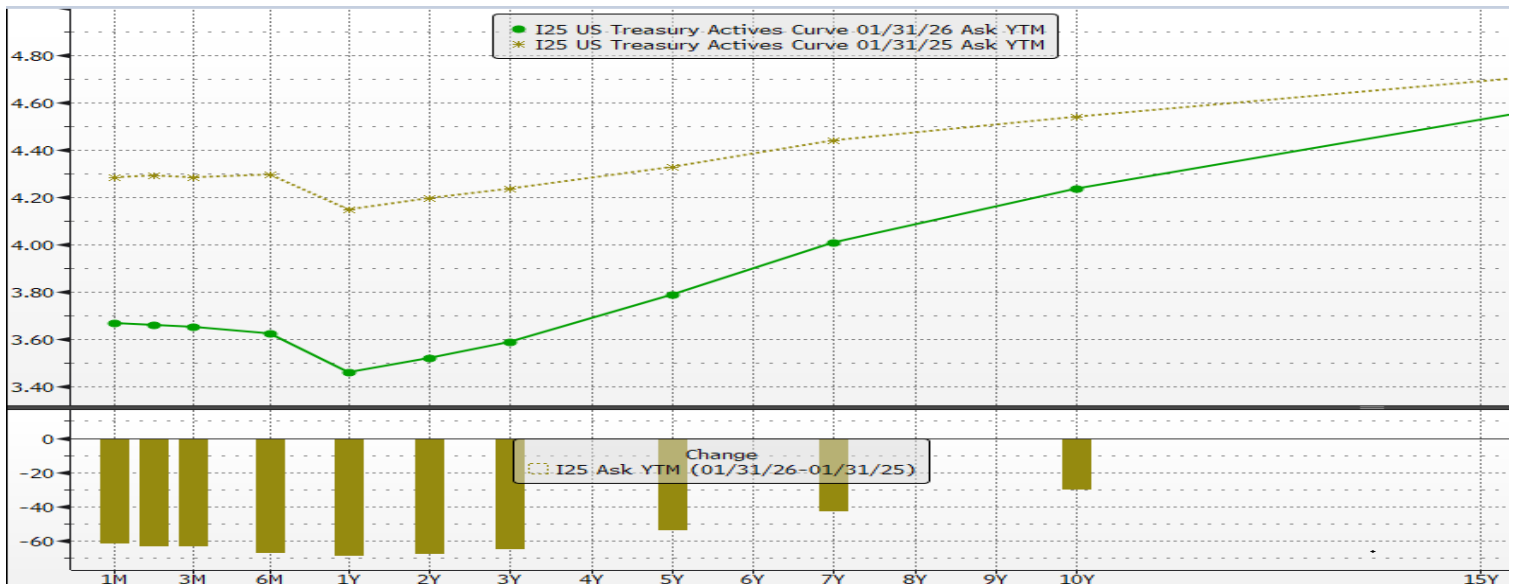
Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life ²	Cost of Capital ³
Palo Verde	3.35%	33,798,081	33,852,116	33,841,289	0.67	N/A
San Juan	3.58%	439,944	439,944	439,944	0.00	N/A
Magnolia	3.80%	54,687,252	54,845,645	54,851,350	0.47	2.97%
STS	3.74%	24,194,713	24,252,549	24,248,268	0.61	4.70%
STS Renewal	3.91%	694,460,506	698,111,223	698,089,619	0.37	4.01%
Mead-Phoenix	3.64%	4,749,715	4,759,447	4,759,175	0.06	2.53%
Mead-Adelanto	3.68%	3,979,481	3,981,252	3,981,145	0.13	2.53%
Natural Gas	3.88%	50,827,026	50,844,853	50,814,623	1.10	6.06%
Natural Gas Prepaid ¹	4.62%	20,169,980	20,169,980	20,162,972	8.35	5.09%
Canyon Power	3.68%	18,723,978	18,789,919	18,786,242	0.27	2.74%
Apex Power	3.89%	39,971,100	40,060,383	40,054,771	0.76	4.32%
SCPPA Decomm Trust Fund	3.48%	204,643,623	204,734,849	204,192,253	1.17	N/A
Project Stabilization Fund	3.86%	170,290,221	170,332,345	170,277,506	1.80	N/A
Tieton	3.92%	4,082,711	4,085,694	4,078,575	2.49	2.67%
Clean Energy ¹	4.75%	26,201,174	26,201,174	26,201,174	4.07	N/A
Linden Wind	4.04%	19,404,434	19,405,143	19,409,235	0.63	3.15%
Milford Wind 1	3.67%	9,245,925	9,285,712	9,284,224	0.32	5.08%
Milford Wind 2	3.65%	6,499,437	6,532,737	6,532,151	0.22	1.05%
Windy Point Flats	3.69%	23,761,363	23,868,873	23,866,108	0.26	3.55%
Pwr Purchase Agreements Combined	3.41%	135,306,165	135,868,638	135,861,528	0.02	N/A
San Juan Reclaim Trust Fund	2.84%	15,076,758	15,112,294	15,100,563	1.32	N/A
San Juan Decomm Trust Fund	3.80%	1,347,847	1,348,253	1,347,536	1.82	N/A

¹ Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).

² In years

³ Cost of capital as of January 31, 2024 as provided by PFM.

U.S. Treasury



Tenor	125 Ask YTM US Treasury Actives Curve 01/30/26	125 Ask YTM US Treasury Actives Curve 01/31/25	125 Ask YTM (Change) 01/30/26-01/31/25
1M	3.668	4.283	-61.50
2M	3.661	4.295	-63.40
3M	3.654	4.284	-63.00
6M	3.624	4.298	-67.40
1Y	3.461	4.149	-68.80
2Y	3.522	4.197	-67.50
3Y	3.590	4.238	-64.80
5Y	3.788	4.327	-53.90



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT

GLENDORA, CA 91740

(626) 793-9364 – FAX: (626) 793-9461

WWW.SCPPA.ORG

MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: March 2, 2026

Re: **FY 2025-26 Administrative & General (A&G) Expense Budget to Actual Comparison Report – January 2026**

As of January 31, 2026, total A&G expenditures were \$6,118,778, which was \$442,637 or 6.7% under the year-to-date budget.

Total Indirect A&G expenditures were \$3,428,948, which was \$267,854 or 7.2% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs.

Total Direct A&G expenditures were \$2,689,830, which was \$174,783 or 6.1% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and slightly lower agent billable costs mostly due to personnel vacancy.

Southern California Public Power Authority
FY 2025-26 Administrative & General (A&G) Expense Budget to Actual
January 31, 2026

	ANNUAL BUDGET FY 2025-2026	YTD BUDGET 1/31/2026	ACTUAL 1/31/2026	Under / (Over) Budget	% Variance
Salaries	\$ 3,094,900	\$ 1,834,300	\$ 1,797,834	\$ 36,466	2.0%
Employee Benefits	993,200	692,952	656,358	36,594	5.3%
Office Building Costs	181,810	106,065	87,644	18,421	17.4%
Office Equipment and IT	156,500	102,450	87,955	14,495	14.1%
Office Expenses	55,540	33,430	38,712	(5,282)	-15.8%
Insurance	183,500	158,290	149,858	8,432	5.3%
Meeting Expense	39,300	23,760	24,663	(903)	-3.8%
Travel and Conferences	64,500	37,620	23,664	13,956	37.1%
Staff Training/Development	44,000	25,665	16,032	9,633	37.5%
Memberships and Dues	29,550	2,945	1,505	1,440	48.9%
Subscriptions	20,715	11,725	10,203	1,522	13.0%
Gov't Affairs (Sacramento Office)	206,910	112,115	96,248	15,867	14.2%
Legislative Advocacy	401,000	251,915	230,249	21,666	8.6%
Regulatory Advocacy	220,000	128,335	107,925	20,410	15.9%
General Legal Services	150,000	87,500	46,703	40,798	46.6%
Auditing Services	5,075	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	61,835	41,014	20,821	33.7%
Financial Advisor	90,000	52,500	45,000	7,500	14.3%
Budget Contingency	151,060	-	-	-	0.0%
Subtotal	\$ 6,193,560	\$ 3,728,477	\$ 3,466,640	\$ 261,837	7.0%
Glendora Project Accounting - Direct A&G	(54,300)	(31,675)	(37,692)	6,017	-19.0%
TOTAL INDIRECT A&G	\$ 6,139,260	\$ 3,696,802	\$ 3,428,948	\$ 267,854	7.2%
Outside Counsels	\$ 523,000	\$ 305,085	\$ 242,648	\$ 62,437	20.5%
Auditing Services	380,985	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	23,625	19,232	4,393	18.6%
Project Travel Costs	9,000	5,250	515	4,735	90.2%
WREGIS Fees	21,355	12,455	4,292	8,163	65.5%
Agent Billable Costs	3,116,150	1,817,754	1,762,276	55,478	3.1%
Trustee Fees	302,200	176,283	132,250	44,034	25.0%
Rating Agency Fees	166,000	111,500	110,000	1,500	1.3%
Subtotal	\$ 4,559,190	\$ 2,832,938	\$ 2,652,138	\$ 180,800	6.4%
Glendora Project Accounting	54,300	31,675	37,692	(6,017)	-19.0%
TOTAL DIRECT A&G	\$ 4,613,490	\$ 2,864,613	\$ 2,689,830	\$ 174,783	6.1%
TOTAL A&G EXPENSES	\$ 10,752,750	\$ 6,561,415	\$ 6,118,778	\$ 442,637	6.7%



Renewable Project Q4 Performance Report

Prepared by:
Nicholas Nolasco & Timmy Phuong
Utility Analyst Interns

January 29, 2026

**For The Period Beginning
October 2025 - December 2025**



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TIETON SMALL HYDRO



Location: 40 miles west of Yakima, WA

Type: Hydro

Acquisition: 30-Nov-09

Capacity (MWs): 13.6

Term: Permanent Ownership

Participants:	%	MW's
Burbank	50%	6.8
Glendale	50%	6.8
	100%	13.6

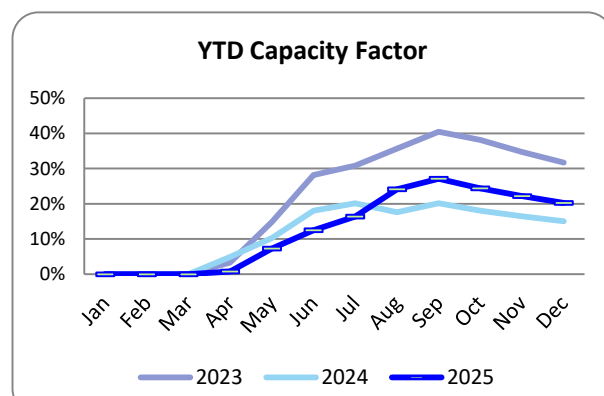
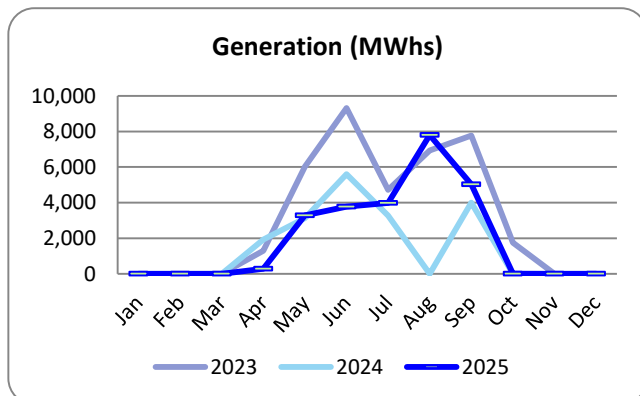


Operations Notes:

In October, work focused on outage preparation, generator maintenance, and communications upgrades. Activities included documenting control room as-built conditions, installing generator covers and heaters, initiating LOTO, installing substation grounding, removing the generator, and collecting as-found readings. Grid troubleshooting and coordination for T1 repairs were completed, legacy landlines removed, and fiber optic cables installed. Generator and excitation system cleaning, oil sampling and filtration, brake and bearing inspections, wicket gate pit service, and continued microwave radio system installation were also performed.

In November, work focused on generator and hydraulic system maintenance, equipment inspections, and battery testing. Unit-2 slip rings and winding and Unit-1 rotor fan and stator covers were cleaned, and stator covers on both units were removed for inspection. Hydraulic systems were serviced, oil filters replaced, and nitrogen accumulators charged. DC battery banks were tested, service water filters cleaned (with paint chips reported to USBR), the sump pit oil skimmer serviced, and Unit-2 HPU electrical cabinet wiring inspected, torqued, and redlined for drawings with a draft troubleshooting sheet created.

In December, Maintenance focused on turbine guide bearing cleaning and repair, including a Unit-2 TGB oil leak fix and reassembly, with rotor insulation testing ongoing. Station air relief valves were replaced, battery readings improved, electrical issues were documented, and weather briefly limited access. YTD NCF for the period ended at 20%, a 5% increase when compared to the same period last year.



CHIQUITA CANYON



Location: Valencia, CA		
Type: Landfill Gas		
COD: 1-Nov-10		
Capacity (MWs): 7.8		(net)
Term: 20 years		
Participants:	<u>%</u>	<u>MWs</u>
Burbank	17%	1.3
Pasadena	83%	6.5
	100%	7.8

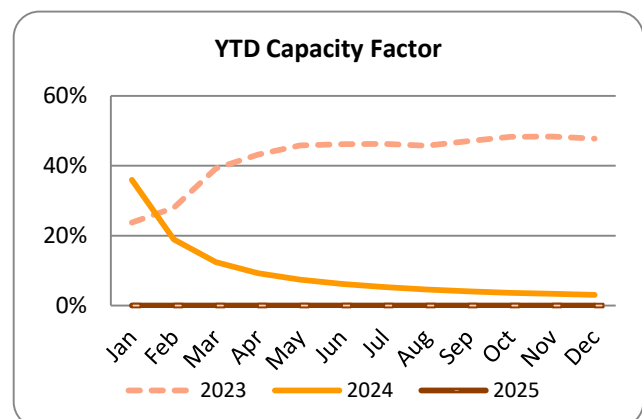
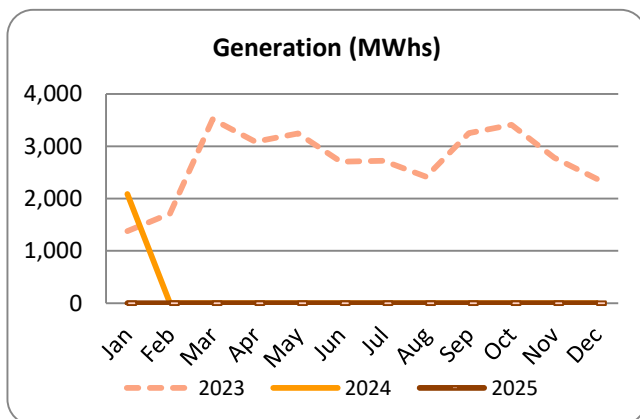


Operations Notes:

SCPPA received a Force Majeure notice from Ameresco, the project operator, on February 22, 2024. In the notice, they cite the reason for the shut down as a subsurface chemical reaction in the existing landfill that has decreased the amount of available methane and increased the amount of water vapor in the landfill gas and therefore changed the composition of the sulfur compound in the landfill from Hydrogen Sulfide to Dimethyl Sulfide. The facility is not designed to treat or remove Dimethyl Sulfide and as such, the Dimethyl Sulfide passes through the facility and is emitted into the atmosphere rendering the facility out of compliance with its current air permit.

Based on conversations between SCPPA, the Project Participants, and Ameresco, PPA payments for FY 25-26 have been reduced to zero. As a result of the shutdown and Force Majeure, generation has been significantly impacted.

In the second period, state agencies overseeing Waste Connections' response to the reaction have concluded that the Reaction Area has doubled or tripled in size, rendering the containment strategy ineffective, and immediate action is necessary to prevent the reaction from expanding posing further risk to the environment and human health and safety.



PUENTE HILLS



Location: City of Industry, CA

Type: Landfill Gas

COD: 1-Jan-17 (start of SCPPA deliveries)

Capacity (MWs): 41.5

Term: 10 years

Participants:	%	MWs
Banning	23.2558%	9.65
Colton	23.2558%	9.65
Pasadena	30.2326%	12.55
Vernon	23.2558%	9.65
	100%	41.5

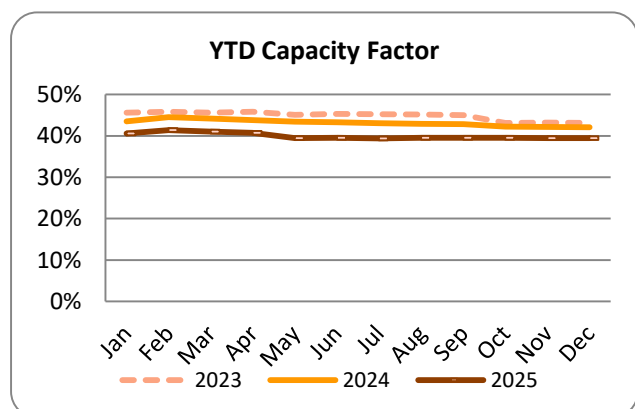
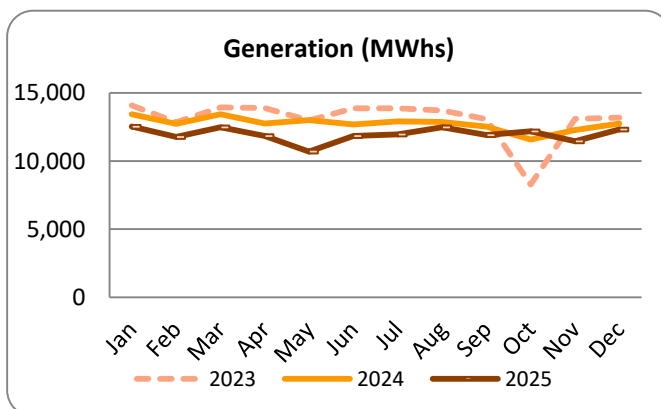


Operations Notes:

PERG power plant operated in the fourth quarter of 2025 at 99.5 percent availability, with an average net output of 16.9 MW.

PERG experienced two plant outages during the quarter. On November 14, a PLC fault at the Western Blower Station caused a landfill gas blower to lose discharge pressure, resulting in boiler and plant trips; total downtime was 2.8 hours and ended a 175-day continuous run with 100% availability since the May 23, 2025 maintenance outage.

On November 19, the plant tripped following the opening of the Edison substation main circuit breaker due to an external grid disturbance, with Bailey control system issues extending the outage to 10.2 hours. Additionally, a leak on the B400 boiler level column drainpipe caused by corrosion under insulation was remediated by replacing all affected piping with no boiler downtime required.



CASA DIABLO IV



Location: Mono County, CA

Type: Geothermal

COD: 14-Jul-22

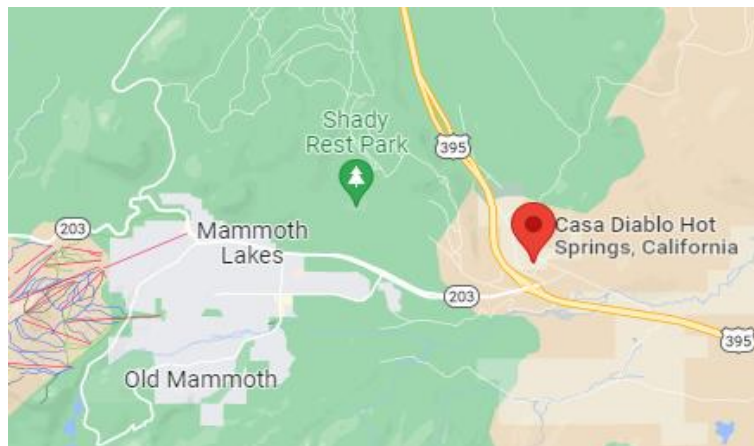
Capacity (MWs): 16

Term: 25 years

Participants:	%	MWs
Colton	100%	16
	100%	16

Operations Notes:

Casa Diablo IV is a 30 MW net capacity geothermal facility located in Mono County, California. SCPPA, on behalf of the City of Colton, entered into a 25-year Power Purchase Agreement for a 16 MW share of the facility.



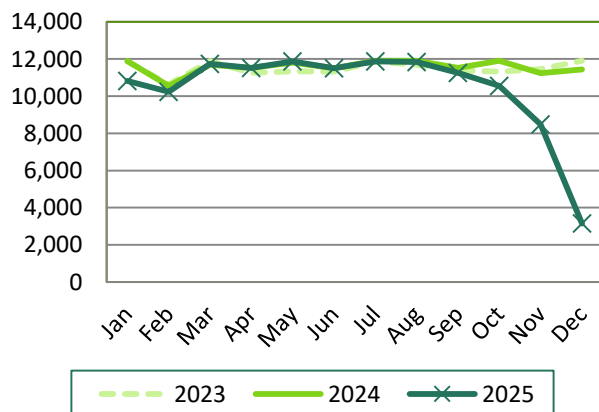
Generation during October was 13.9% below forecast. Reduced generation entire month due to Casio ADS restrictions. Availability for the month closed at 92% for the month.

November generation finished at 27.0% below forecast. Reduced generation entire month due to Casio ADS restrictions. Availability closed at 95% for the month.

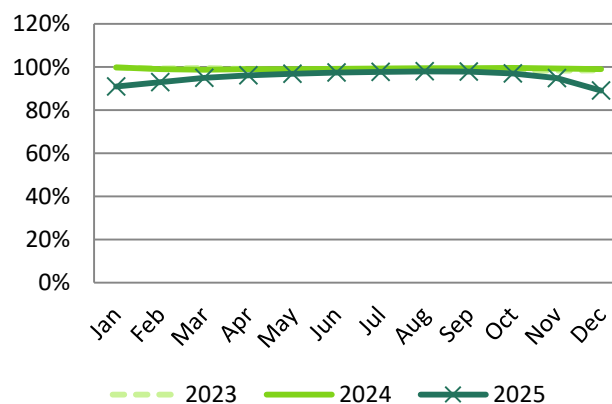
December generation closed at 29.4% below forecast due to Casio ADS restrictions. No new reports for down time and equipment performance. Availability closed at 93% for the month.

YTD NCF at the facility closed at 89%, a 10% dip from the same period in 2024.

Generation (MWhs)



YTD Capacity Factor



Location: Inyo County, CA

Type: Geothermal

DCD 1-Jan-22

Capacity (MWs): 17.8

Term: 20 years

Participants:	%	MWs
Banning	45%	8.01
Riverside	55%	9.79
Pasadena	0%	0.00
	100%	17.8

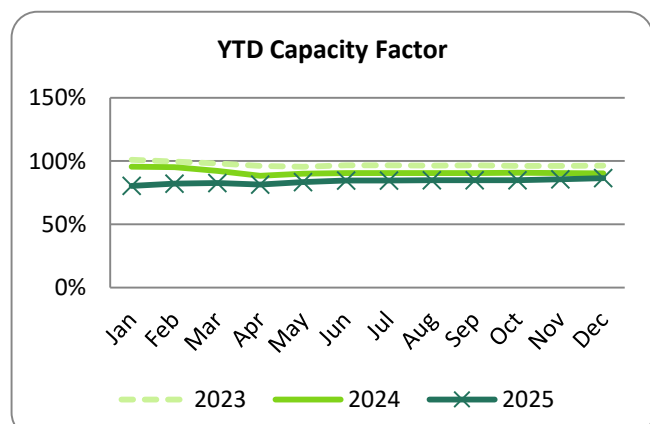
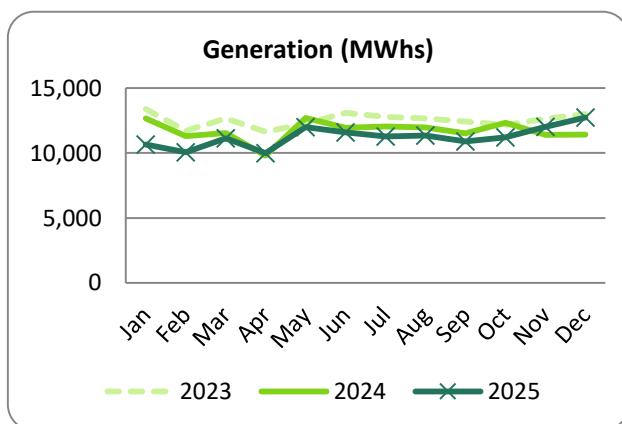


Operations Notes:

In October, maintenance, outage, and repair activities were completed across Navy and BLM East/West facilities, including pumps, condensate lines, torque tubes, fans, gearboxes, and turbine-generators, as well as air compressor maintenance and installation and steam field hydro-blasting. Well operations advanced with sidetrack completion, valve and flowline replacements, leak repairs, acid stimulation, and the initiation of a workover, along with post-precipitation road work and mobile equipment repairs. Availability for the month finished at 96.7%, and capacity factor for the month was 83.2%.

In November, preventative maintenance and mechanical repairs were completed across Navy I, Navy II, and BLM East and West facilities, including pump, blower, seal, and electrical repairs. Field work included installing and repairing flowlines, conducting an acid job, completing well workovers with gooseneck replacement, and performing post-precipitation road work. Availability closed at 100.0% and net capacity factor closed at 91.3%.

In December, maintenance and repair work was completed at Navy I, Navy II, BLM East, and BLM West, including pump, motor, compressor, cooling tower, lube oil purifier, heat exchanger, and seal water system repairs and preventative maintenance. Additional work included silencer installations and repairs, acid jobs and well servicing to return wells to production, and extensive road repairs following December storms. Availability closed at 100.0% for the month with a net capacity factor of 94.2%. YTD NCF at the facility closed at 87%, a 4% dip from the same period in 2024.



HEBER-1



Location: Heber, CA

Type: Geothermal

COD: 2-Feb-16 (SCPPA deliveries began)

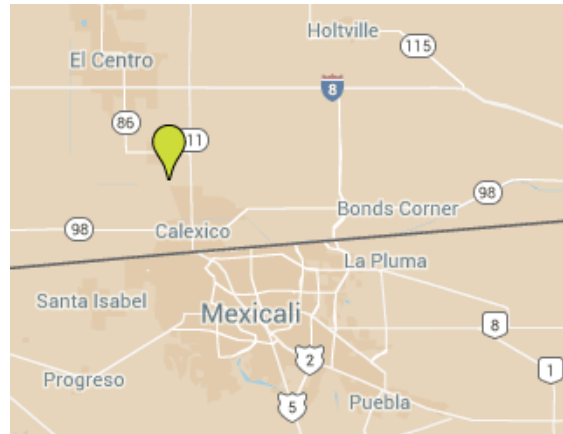
Capacity (MWs): 62.5

Term: 10 years

Participants:	%	MWs
IID	22%	13.75
LADWP	78%	48.75
	100%	62.5

Operations Notes:

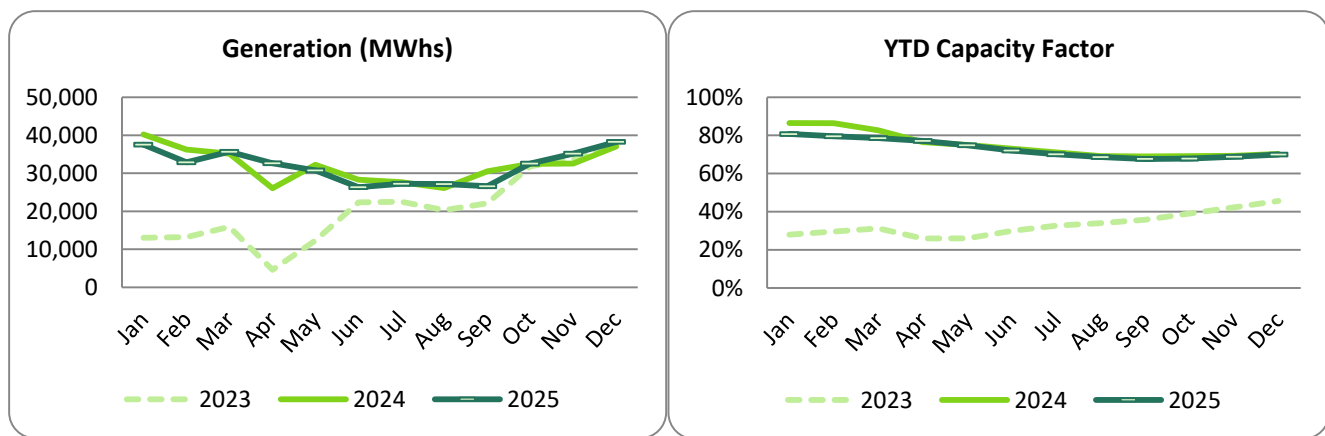
October generation finished at 2.1% below forecast, Monthly performance summary noted normal plant operations. Availability closed at 100% for the month.



November generation finished at 1.9% above forecast, due to reduced injection due to leak in brine header. Overall, normal plant operations with aforementioned minor downtime was reported. Availability closed for the month at 100%.

Production in December generation finished at 0.7% above forecast. Plant operations were unaffected; no downtime or equipment issues occurred. Availability closed for the month at 100%.

YTD NCF at the facility output remained steady at 70%, in line with last year's performance.



DON A. CAMPBELL 1



Location: Mineral County, NV
Type: Geothermal
COD: 1-Jan-14
Capacity (MWs): 25
Term: 20 years

Participants:	%	MW
Burbank	15%	3.8
LADWP	85%	21.2
	100%	25



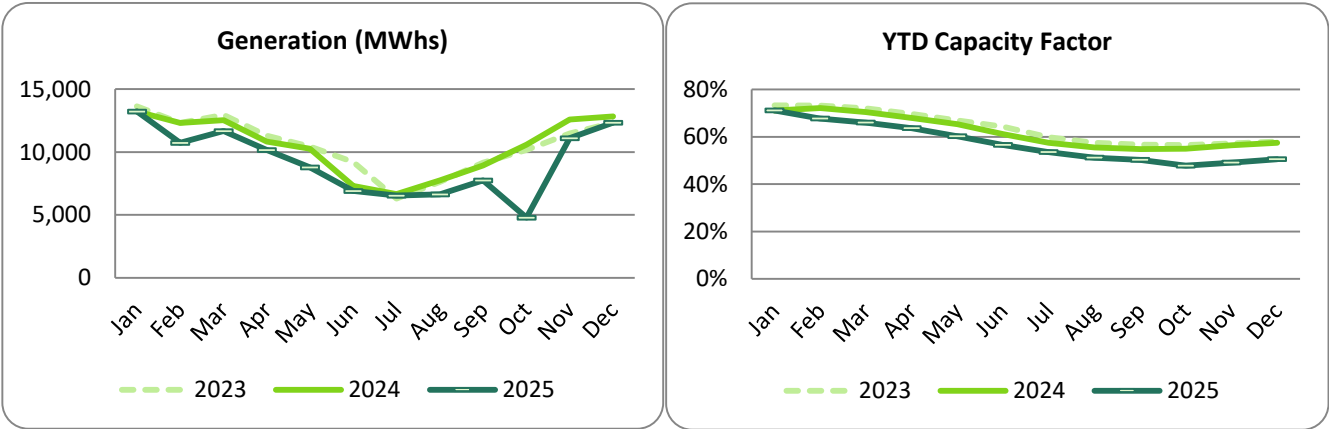
Operations Notes:

October generation was 44.6% below forecast due to the PW85A being offline. The plant was offline from 10.10.25 to 10.25.25 for generator and turbine bypass silencer replacement. Plant operated normally when online, with availability closing at 47%.

November generation was 4.3% below forecast due to the PW85-A being offline. Overall, plant performance was stable with availability closing at 100% for the month.

Generation in December finished at 4.0% below forecast with minor downtime due to PW85-A being offline. Overall, plant performance was stable with availability closing at 100% for the month.

YTD NCF at the facility closed at 51%, a 7% dip from the same period in 2024.



DON A. CAMPBELL 2



Location: Mineral County, NV

Type: Geothermal

COD: 17-Sep-15

Capacity (MWs): 25

Term: 20 years

Participants:	%	MW
LADWP	100%	25
	100%	25

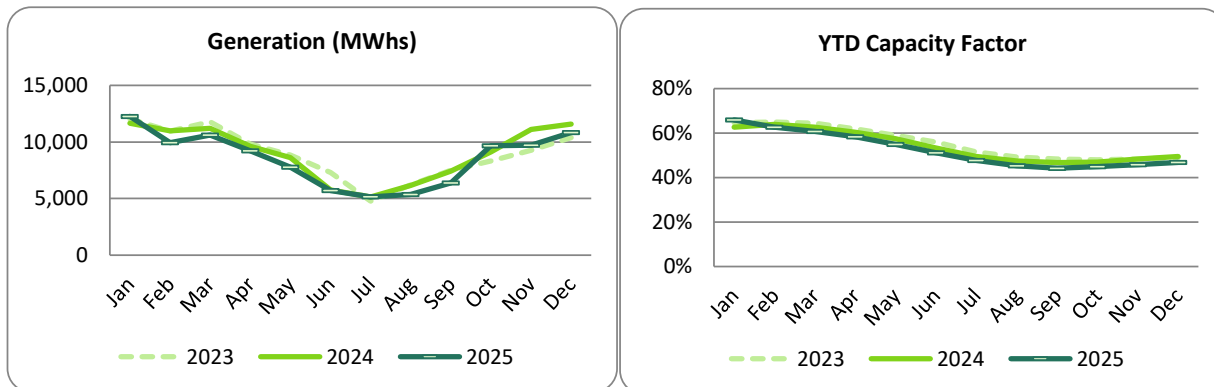
Operations Notes:

October performance was 15.3% above forecast. The overall plant performance was stable with no downtime. Monthly availability closed at 100%.

November performance was 2.6% below forecast. The overall plant performance was stable with no downtime. Monthly availability closed at 100%.

December generation finished at 2.6% below forecast. The overall plant performance was stable with no downtime. Monthly availability closed at 100%.

YTD NCF at the facility closed at 47%, a 3% dip from the same period in 2024.



Northern Nevada Geothermal Portfolio



Location: Churchill & Washoe County, NV

Type: Geothermal

COD: 1-Dec-17

Capacity (MWs)*: 168.65

Term: 25 years

Participants:	%	MW
LADWP	100%	168.65
	100%	168.65



Operations Notes:

The McGinness Hills facilities operated normally during fourth period, the overall performance remained stable. The YTD generation ended at 5.0% below forecast.

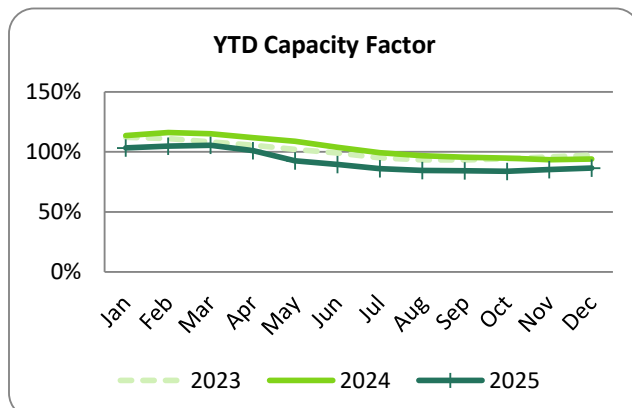
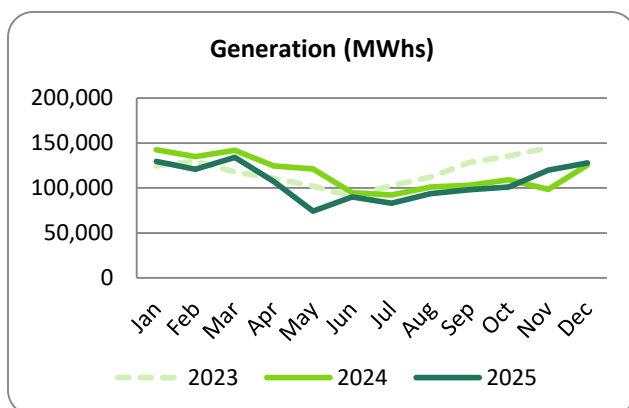
The Steamboat Hills Facility operated normally during the third period with normal operations. YTD generation finished at 1% below forecast.

The Brady facility overall plant performance was stable, with three minor downtime incidents totaling 6.7 hours due to low seal water pressure (PW47C-1, 4.2 hours), a VFD trip (PW18-1, 1.5 hours), and high turbine vibrations (1 hour). YTD generation closed 15.2% below forecast.

Tungsten Mountain facility performance was stable, with YTD generation 18.7% below forecast. Downtime included significant NVE curtailment in November and December.

Operations at the Galena 2 facility were stable with YTD generation closing at 25.3% below forecast. No downtime was reported.

Overall YTD plant NCF closed at 87%, a 7% decrease from the same time last year in 2024.



* Capacity increases with each development period. Max capacity is capped at 185 MW.

Location: Imperial County, CA

Type: Geothermal

COD: 1-Jan-18

Capacity (MWs): 35

Term: 25 years

Participants:	%	MW
IID	14%	5
LADWP	86%	30
	100%	35



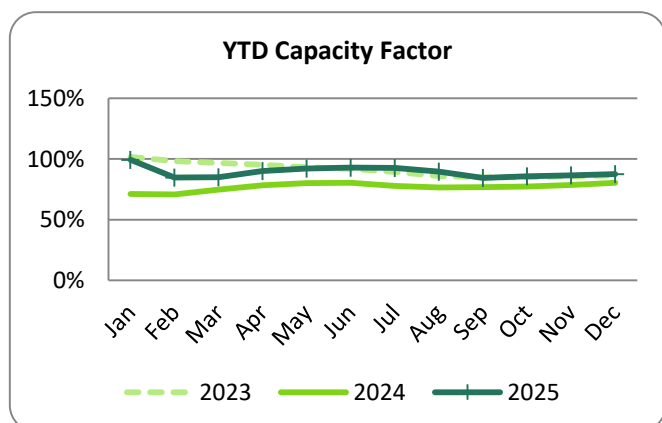
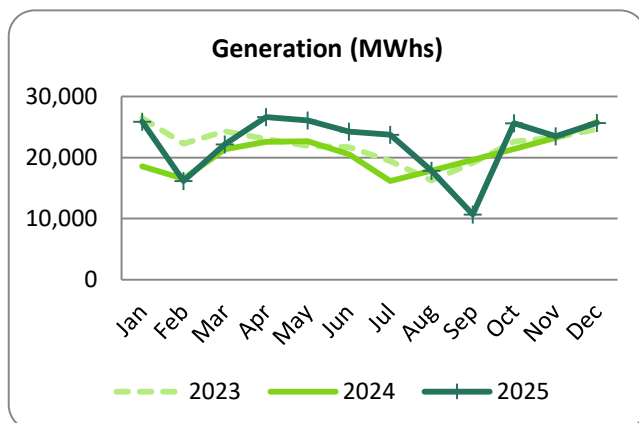
Operations Notes:

October generation closed 7% above forecast. The complex experienced downtime on 10/3 for high winds, on 10/28 for an AC trip, and on 10/29 for condenser repair. Availability for the month remained at 100%.

November generation closed 14% below forecast. Plant performance was stable with some downtime, operating at partial generation due to weather and utility repairs. Motor repairs were performed, OEC 301 was offline for 5 days due to turbine vibrations, and generation was reduced during pipe section replacements. Availability for the month remained at 100%.

December generation closed 14% below forecast. The plant operated at partial generation due to a pipe leak and ongoing pump repairs. Key issues included maintenance on the seal oil electric pump, removal of the PW 88-7 pump, and a pipe leak on IW 78-12. Availability for the month closed at 100%.

YTD NCF is 87%, a 7% increase compared to the same period last year in 2024.



STAR PEAK



Location: Pershing County, NV

Type: Geothermal

COD: 28-Sep-22

Capacity (MWs): 12.5

Term: 25 years

Participants:	%	MW's
Glendale	100%	12.5
	100%	12.5

Operations Notes:

Star Peak is a 12.5 MW geothermal power plant located in Pershing County, Nevada. The facility reached commercial operation status on September 28th, 2022.



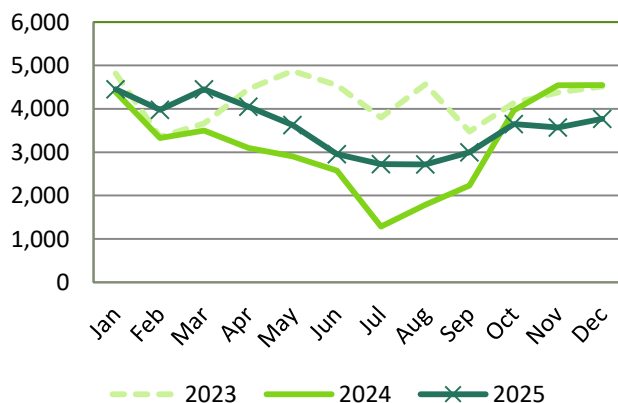
In October, the facility experienced 11.3 hours of downtime, mostly on R3, due to replacing the inboard/outboard mechanical seals on the refrigerant pump. Plant wide availability closed at 100% for the month.

In November, the facility experienced 11.5 hours of downtime, mostly on R4, due to repeated trips caused by a failed positioner on CV101. The issue was addressed through module replacements, installation of a new positioner, and wiring repairs. Plant wide availability closed at 100% for the month.

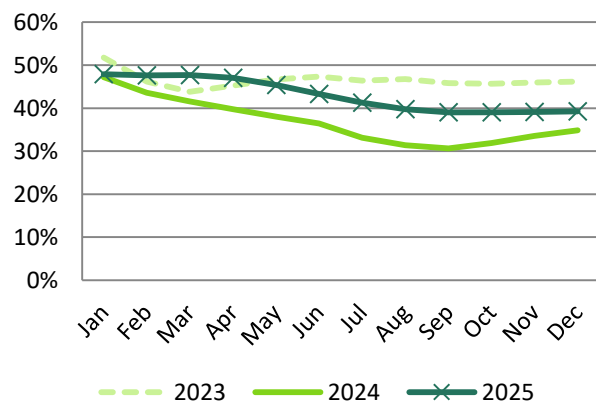
December production reached 62.7% of contractual guarantees. Total downtime was approximately 4.7 hours due to UPS failure and control power loss. Plant wide availability closed at 100% for the month.

YTD NCF is 39%, representing a 4% increase from the same period last year in 2024.

Generation (MWhs)



YTD Capacity Factor



WHITEGRASS No. 1



Location: Lyon County, NV

Type: Geothermal

COD: 1-Apr-20

Capacity (MWs): 3

Term: 25 years

Participants:	%	MW
Glendale	100%	3
	100%	3

Operations Notes:

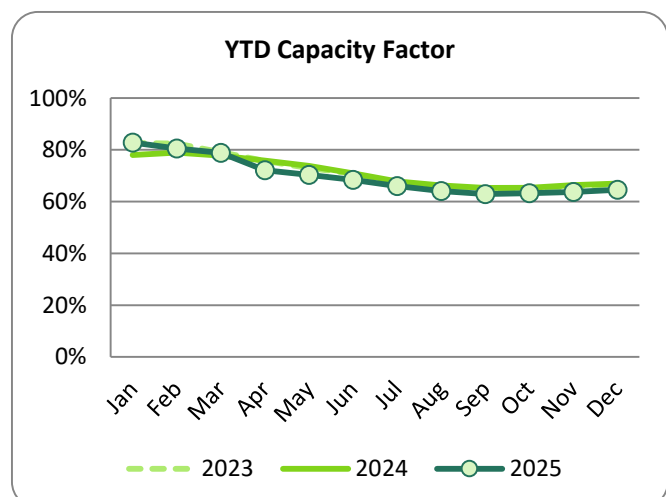
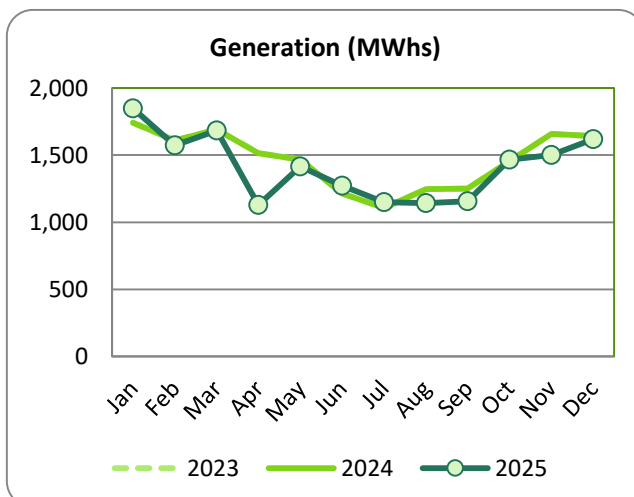
October production reached 98.3% of the guaranteed amount, above the month's generation target. No downtime was reported. Lower-than-expected water temperature and brine flow continue to be the primary causes of shortfalls at the facility. Availability closed at 100.0% for the month.



November generation reached 96.8% of contractual guarantees, above the month's generation target. No downtime was reported. Lower-than-expected water temperature and brine flow continue to cause shortfalls at the facility. Availability closed at 100.0%.

December production reached 97.5% of the guaranteed amount with no downtime reported. Lower-than-expected water temperature and brine flow continue to cause shortfalls at the facility. Whitegrass is working to resolve the issues with long-term improvement projects to the well field resource. Availability closed at 100.0%.

YTD NCF at the facility closed at 65%, a 2% dip from the same period in 2024.



PEBBLE SPRINGS



Location: Gilliam County, OR

Type: Wind

COD: 31-Jan-09

Capacity (MWs): 98.7

Term: 18 years

Participants:	%	MW's
Burbank	10%	10.0
Glendale	20%	20.0
LADWP	70%	68.7
	100%	98.7



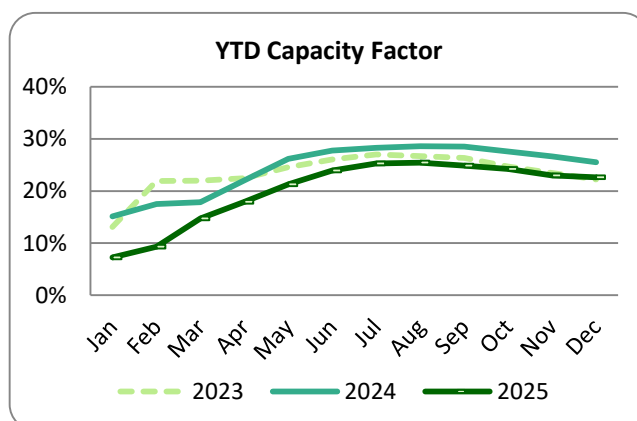
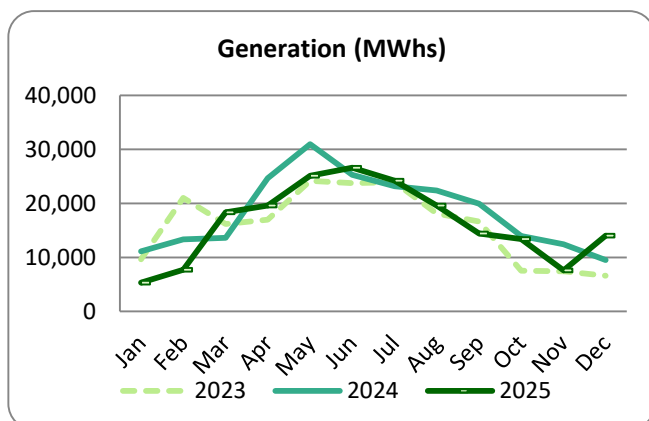
Operations Notes:

Operations at the facility were stable with production within historical averages for the fourth quarter. October generation closed at 13,420 MWh.

November generation closed at 7,572 MWh.

December generation closed at 14,011 MWh.

YTD Production in the third period reached approximately 35,002 MWh and YTD NCF closed at 23%, representing a 3% dip change from same period in 2024.



WINDY FLATS



Location: Klickitat County, WA

Type: Wind

COD: 25-Jan-10

Capacity (MWs): 262.2

Term: 20 years

Participants:	%	MW
LADWP	92%	242.19
Glendale*	8%	20.01
	100%	262.2

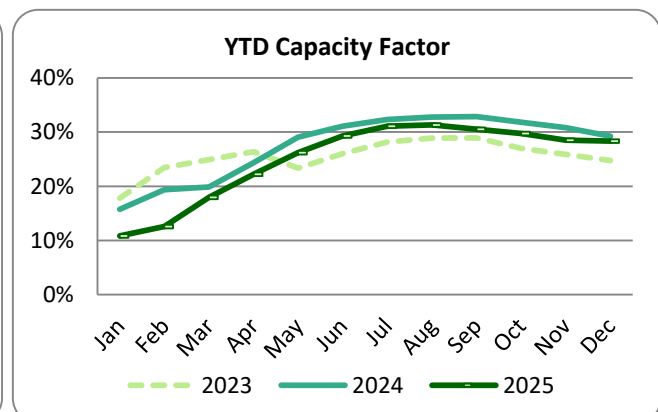
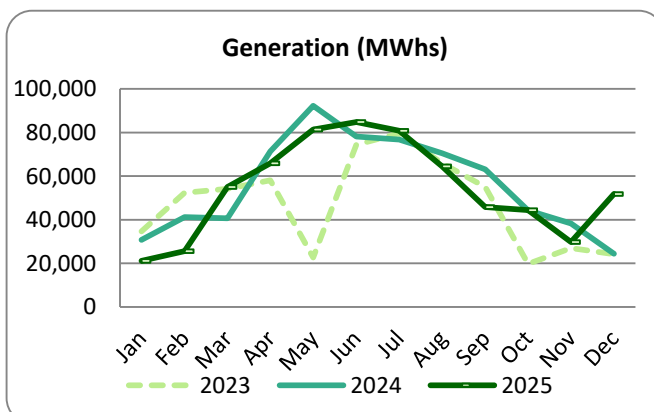
Operations Notes:

October generation finished at 13% below forecast. Windy Flats produced 44,454 MW, missing the P50 target by 9,593 MW. Annual servicing included twelve towers completed, a main bearing replaced on tower 306, and a rotor reinstalled on tower 314 while awaiting blade repair or replacement quotes. Substation work was completed, a faulty capacitor switcher removed, transformer cooling fin leaks repaired, and a failed UPS replaced. Site roads were maintained, with additional repairs and monitoring ongoing. Availability closed at 96.8% for the month.

November production finished 32% below forecast. Windy Flats generated 29,819 MW, missing the P50 target by 17,009 MW. Annual services continued with fourteen towers completed. Quotes for blade repair or replacement of 314A were received and are under review. On the first of this month, CPS and BPA completed RAS testing at both substations, with all systems operating as expected. October oil sample reports are available. Infrared inspections found no issues, and the Maryhill repair remains effective. Fall road service, warehouse insulation repairs, and winterization of the fire prevention trailer were completed. Availability closed at 96.6% for the month.

December generation finished at 5% below forecast. Windy Flats achieved 51,742 MW in production, above the P50 figure by 5,304 MW. Annual services continued through the month with ten additional towers completed, bringing annual service completion to 33%, and a blade campaign was performed on eleven towers with repairs, LEP application, and VG replacements. Availability closed at 97.2% for the month.

YTD NCF at the facility closed at 28%, a 1% dip from the same period in 2024.



*Through a separate layoff agreement, the City of Glendale sold 100% of its entitlement to capacity and energy to LADWP.

LINDEN



Location: Klickitat County, WA

Type: Wind

COD: 30-Jun-10

Capacity (MWs): 50

Term: Permanent Ownership

Participants:	%	MW's
LADWP	90%	45
Glendale*	10%	5
	100%	50



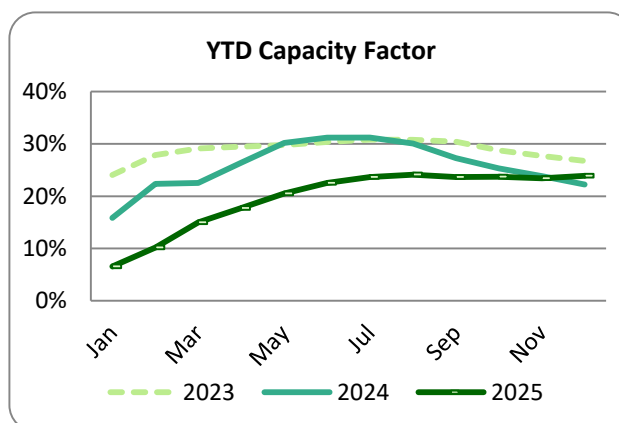
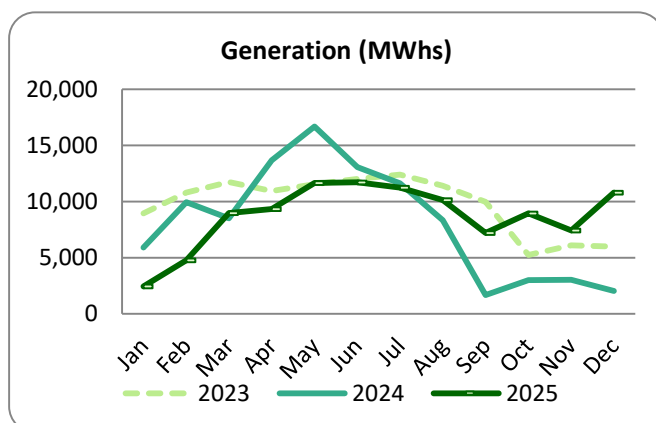
Operations Notes:

Production in October was 18% below forecast. Production was fair, with 8,935 MWh, barely passing P99 by 1,289 MWh and falling short of P50 by 1,995 MWh. Routine annual maintenance and winter preparation activities were completed, including turbine servicing and site infrastructure work. Two short operational interruptions occurred—a switchyard trip resulting in approximately 2.5 hours of downtime and a temporary GPS clock firmware issue at the substation—both of which were promptly resolved. Availability closed at 95.61% for the month.

In November, Linden Wind Farm produced 7,430 MWh, 24% below forecast, 562 MWh above P99 but 2,382 MWh below P50. A gearbox inspection on WEC-21 identified poor condition, and a replacement was recommended. Internal QA and substation infrared inspections found no significant issues, security system upgrades progressed, a failed substation camera was identified for replacement, fall dirt road maintenance was completed, and availability closed at 95.71%.

December production was 27% above forecast. Linden Wind Farm exceeded production forecasts by a large margin due to strong winds, generating 10,809 MW. Despite low manpower, three annual services were completed, though two 2025 services are now overdue. A safety standdown occurred because of a missing arc flash study, requiring third-party involvement, while key site inspections and a new security system installation were also completed. Availability for the month closed at 95.99%.

YTD NCF closed at 24%, a 2% increase from what was seen during the same period in 2024.



*Through a separate layoff agreement, the City of Glendale sold 100% of its entitlement to capacity and energy to LADWP.

MILFORD I



Location: Milford, UT

Type: Wind

COD: 16-Nov-09

Capacity (MWs): 203.5

Term: 20 years

Participants:	%	MW
Burbank	5.00%	10.18
LADWP	92.50%	188.24
Pasadena	2.50%	5.09
	100%	203.5

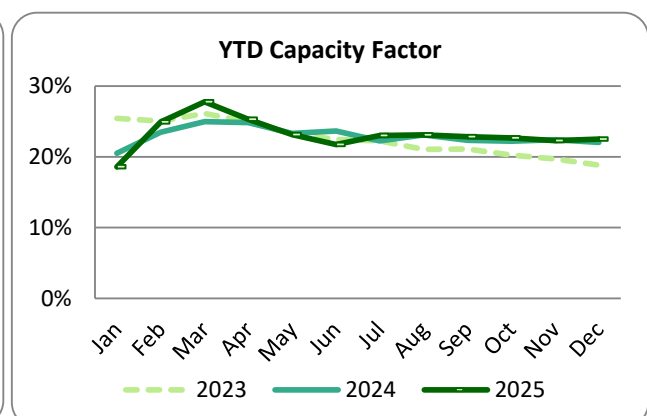
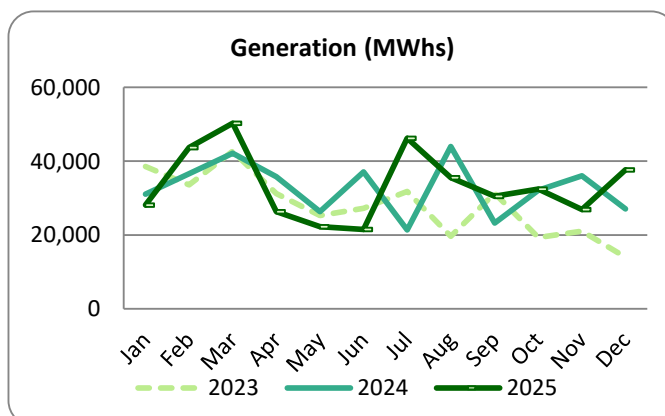
Operations Notes:

For the month of October, generation was 7.7% above forecast. A total of 1,197 MWh was considered lost energy due to faults, generator, maintenance, environmental, owner and utility curtailment. Availability closed at 96.5%.

November generation finished at 10.1% below forecast. A total of 1,029 MWh was considered lost energy due to faults, maintenance, environmental, utility curtailment, and owner Availability closed at 96.4%.

December generation finished at 26.1% above forecast due to higher than expected wind speeds. A total of 1,285 MWh was considered lost energy due to faults, maintenance, environmental, utility curtailment and owner. Availability closed at 95.7%.

YTD NCF at the facility closed at 23%, a 0% increase from the same period in 2024.



MILFORD II



Location: Milford, UT

Type: Wind

COD: 2-May-11

Capacity (MWs): 102

Term: 20 years

Participants:	%	MWs
Glendale*	5%	5.1
LADWP	95%	96.9
	100%	102

Operations Notes:

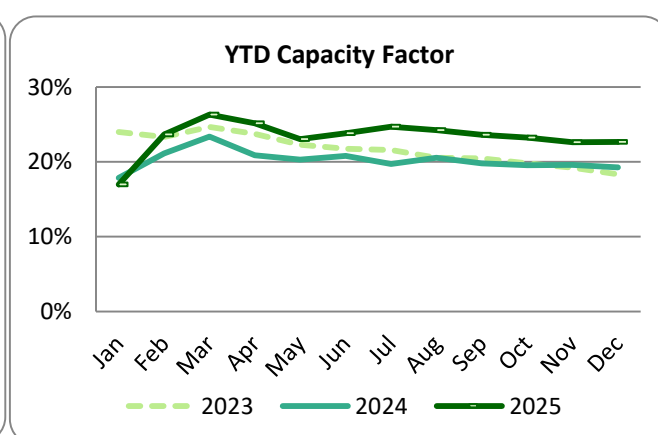
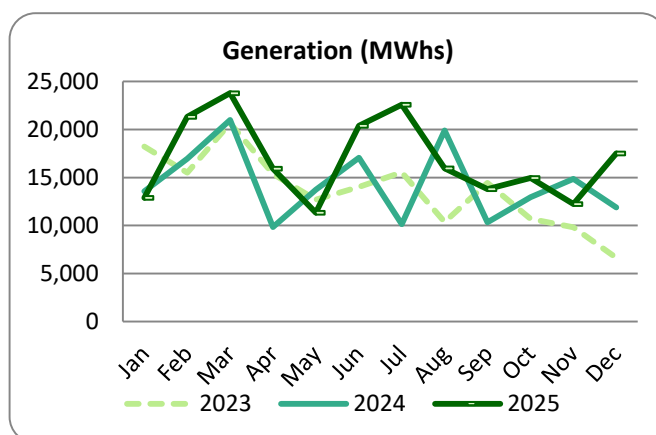
October generation closed at 8.5% above forecast with availability closing at 94%. A total of 974 MWh was considered lost energy due to faults, environmental- Bird/Bat, environmental- Untwist, and owner.



November generation closed at 10.9% below forecast. A total of 548 MWh was considered lost energy due to faults, maintenance, converter, environmental- Bird/Bat, environmental- Untwist, and owner. Availability closed at 96.0% .

December production closed at 28.4% above forecast. A total of 1,470 MWh was considered lost energy due to faults, maintenance, converter, environmental- Bird/Bat, environmental- Untwist, and owner. Availability closed at 93.2%.

YTD NCF at the facility closed at 23%, a 3% increase from the same period in 2024.



*Through a separate layoff agreement, the City of Glendale sold 100% of its entitlement to capacity and energy to LADWP.

RED CLOUD



Location: Lincoln, Guadalupe, Torrance Counties, NM

Type: Wind

COD: 22-Dec-21

Capacity (MWs): 331

Term: 20 years

Participants:	%	MW
LADWP	100%	331
	100%	331



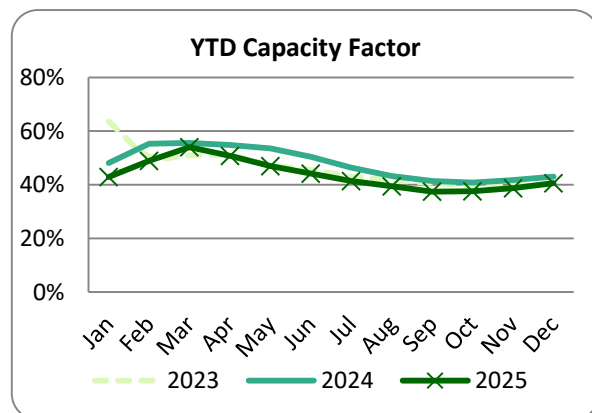
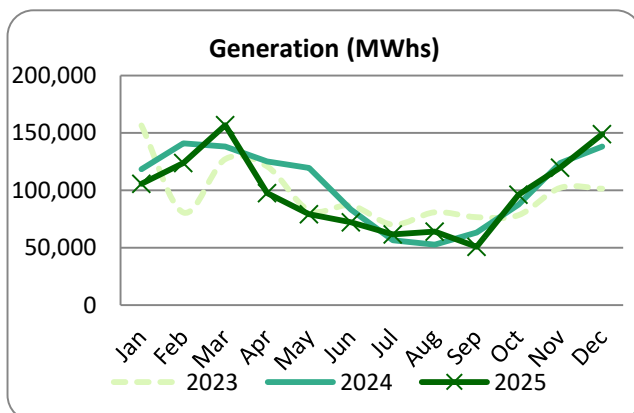
Operations Notes:

October generation was 7.1% below forecast. Multiple transmission outages occurred during the period. A forced PNM outage beginning April 17 was extended through November 1, 2025, reducing transmission capacity by 40%, though mitigation efforts limited lost energy and additional costs. A forced LADWP outage from October 13 to November 19 temporarily eliminated transmission capacity; however, alternative delivery arrangements allowed up to 275 MW of generation. Brief economic curtailments in October did not materially impact production.

November generation exceeded forecasts by 3.3%. Red Cloud faced a 40% transmission drop from a PNM outage, mitigated by rerouting and extra transmission, while a LADWP line outage briefly halted flow but WestWing500 maintained 275 MW production. Short curtailments on November 25 and 30 had minimal impact, and availability for the month closed at 88.3%.

December production closed at 13.4% above the forecasted amount. There were two forced outages on PNM's system due to reliability issues, on December 2–4 and December 17, limiting transmission capacity by approximately 50% and 60%, respectively. Additionally, a forced LADWP outage on December 16 reduced transmission capacity to 220 MW for the duration of the outage. Availability for the month closed at 92.6%.

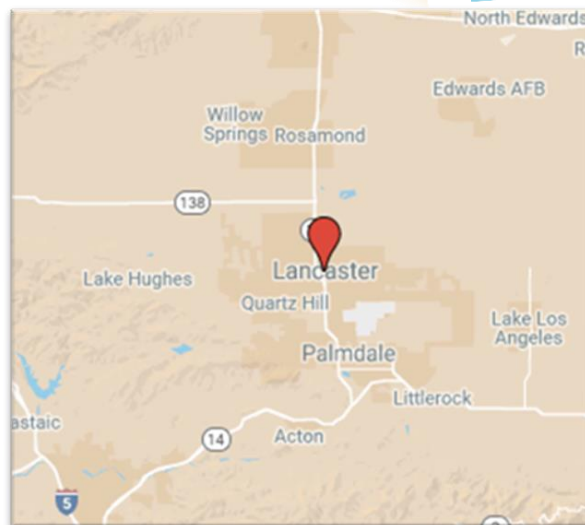
YTD NCF closed at 41%, a 2% decrease from the same time last year in 2024.



ANTELOPE BIG SKY RANCH



Location: Lancaster, CA		
Type: Solar		
COD: 19-Aug-16		
Capacity (MWs): 20		
Term: 25 years		
Participants:	%	MWs
Azusa	17.5%	3.5
Pasadena	32.5%	6.5
Riverside	50%	10.0
	100%	20



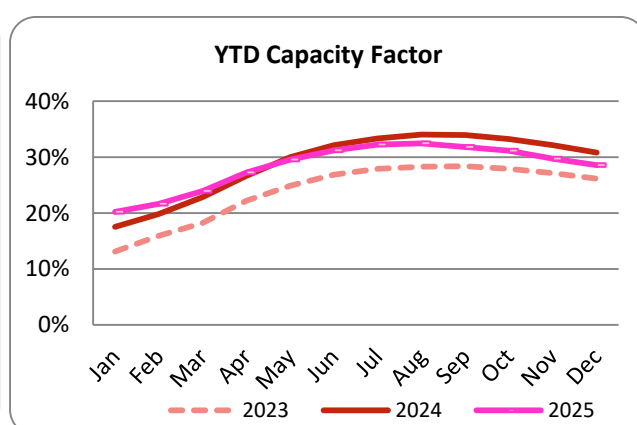
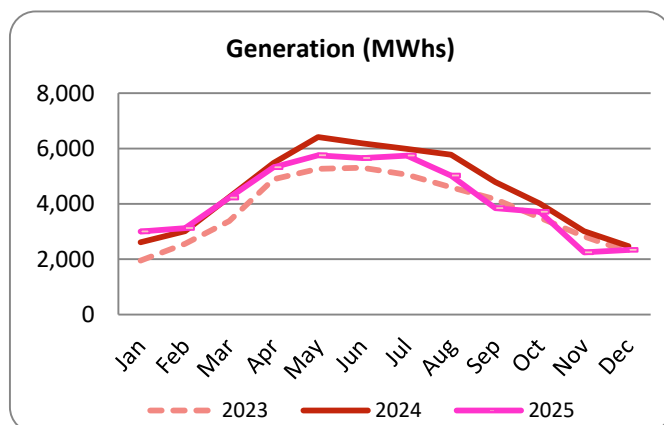
Operations Notes:

October production at the facility was 5.75% below the budgeted production forecast. Impacts for the month included unplanned outages and curtailment, with other performance impacts also reported. Availability closed at 97.59% for the month.

Generation in November finished at 23.54% below forecast. Impacts for the month included unplanned outages and curtailment, with other performance impacts also reported. Availability closed at 96.04% for the month.

December production was 2.83% above forecast due to unplanned outages, curtailments and other performance impacts. Availability for the month closed at 99.52%.

YTD NCF at the facility closed at 28%, a 2% dip from the same period in 2024.



ASTORIA 2



Location: Kern County, CA

Type: Solar

COD: 9-Dec-16

Capacity (MWs): 45

Term: 20 years

Participants:	%	MW's
Banning	17.78%	8
Colton	15.56%	7
Vernon	66.67%	30
	100%	45



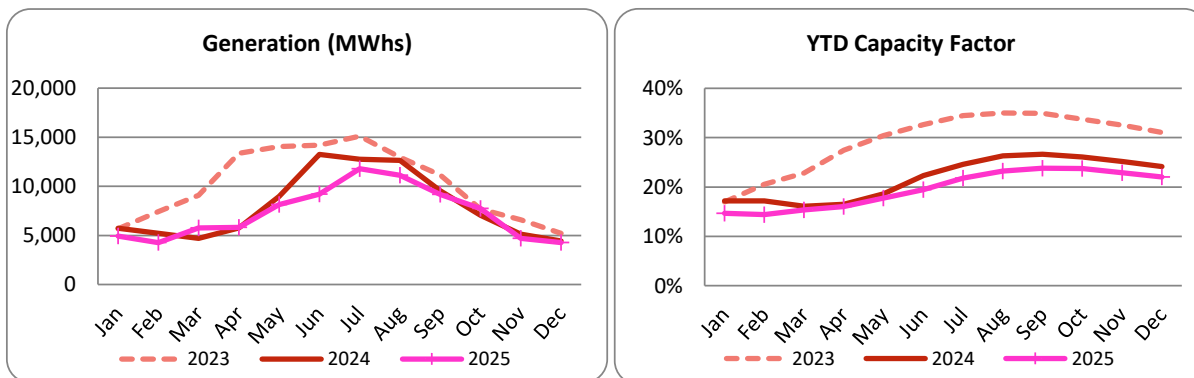
Operations Notes:

October actual energy production was 27.7% lower than expected. Corrective maintenance during the reporting period included work on tracker issues, work on DC health issues, and completed DCCB derates. There were 0.0 MWh lost due to curtailment, 4,041.4 MWh lost due to forced outages, and 27.3 MWh lost due to maintenance outages.

November actual energy production was 23.7% lower than expected. Corrective maintenance during the reporting period included, work on tracker issues, work on DC health issues, and completed DCCB derates. There were 1,936.3 MWh lost due to lost due to forced outages.

December actual energy production was 33.6% lower than expected. There were no MWh lost due to curtailment. There were 0.0 MWh lost due to incidents outside of management control and 2,376.6 MWh lost due to forced outages and mechanical outages.

YTD NCF closed at 22%, a 2% decrease from the fourth period in 2024.



ANTELOPE DSR 1 & 2



Location: Lancaster, CA

Type: Solar

COD: 20-Dec-2016 & 6-Dec-2016

Capacity (MWs): 55 (50 MWs DSR1 & 5 MWs DSR2)

Term: 20 years

Participants:	%	MW's
Riverside	45.5%	25
Vernon	45.5%	25
Azusa	9.1%	5
	100%	55



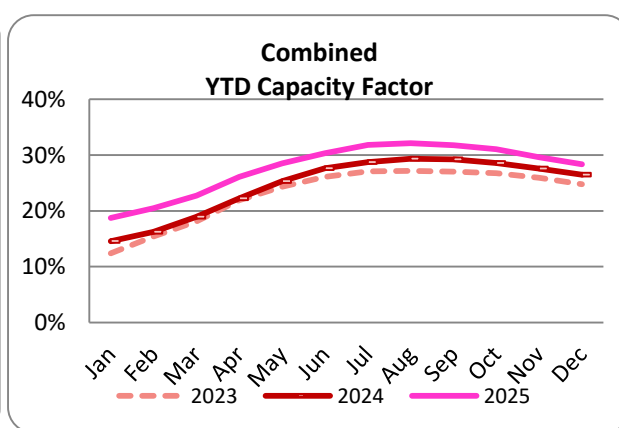
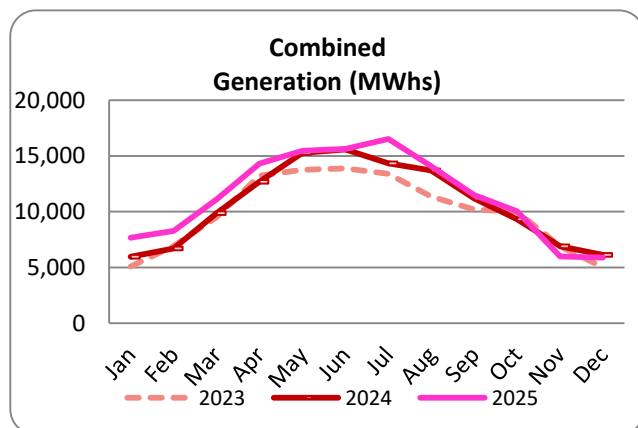
Operations Notes:

October production was 4.55% below forecast for DSR I and 5.44% above forecast for DSR II. Unplanned outages and other various performance impacts were reported. Availability closed at 98% for DSR I and 99.39% for DSR II.

November production was 21.34% below forecast for DSR I and 16.19% below forecast for DSR II. Unplanned outages and other various performance impacts were reported. Availability closed at 100% for DSR I and 100% for DSR II.

December production was 1.68% below forecast for DSR I and 7.55% above forecast for DSR II. Unplanned outages and other various performance impacts were reported. Availability closed at 100% for DSR I and 100% for DSR II.

YTD NCF closed at 28%, a 2% increase from the fourth period in 2024.



COLUMBIA TWO



Location: Kern County, CA

Type: Solar

COD: 31-Dec-14

Capacity (MWs): 15

Term: 20 years

Participants:	%	MW
Azusa	9%	1.35
Pasadena	17%	2.55
Riverside	74%	11.10
	100%	15

Operations Notes:

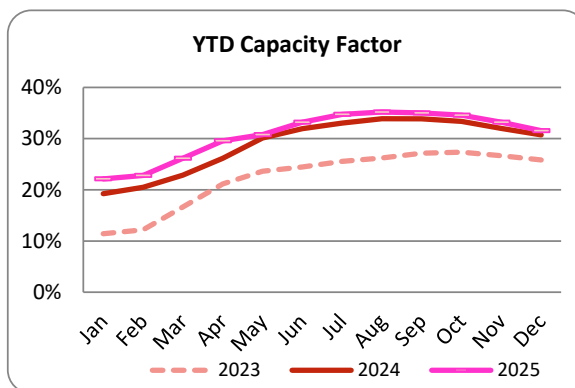
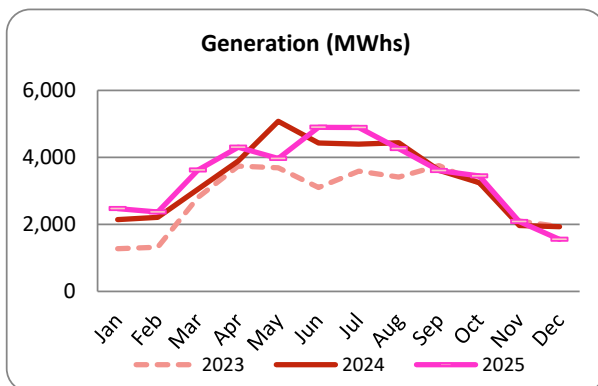
Plant production for the period landed above historical averages with October production was 200 MWh higher than the same month last year. Total curtailment impacts this month were reported to be 0 MWh. NCF closed at 35%, a 1% increase from 2024.



November production was approximately 116 MWh higher than the same month last year. Total curtailment impacts this month were reported to be 1 MWh. NCF closed at 33%, an 1% increase for the same month last year.

December production was approximately 379 MWh lower than the same month last year. Total curtailment impacts this month were reported to be 13 MWh.

NCF closed at 32%, a 1% increase for the same month last year.



COPPER MOUNTAIN 3



Location: Boulder City, NV

Type: Solar

COD: 9-Apr-15

Capacity (MWs): 250

Term: 20 years

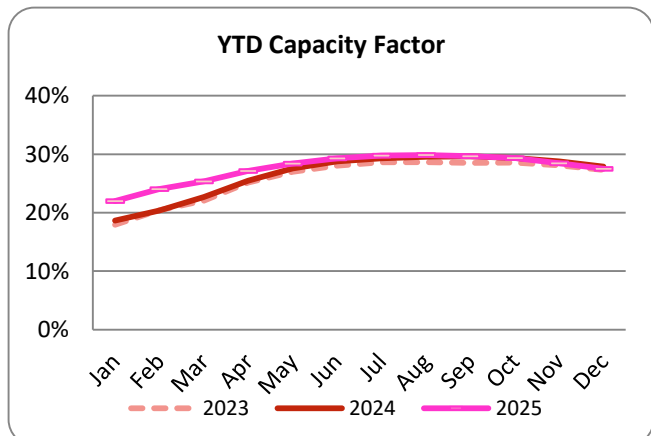
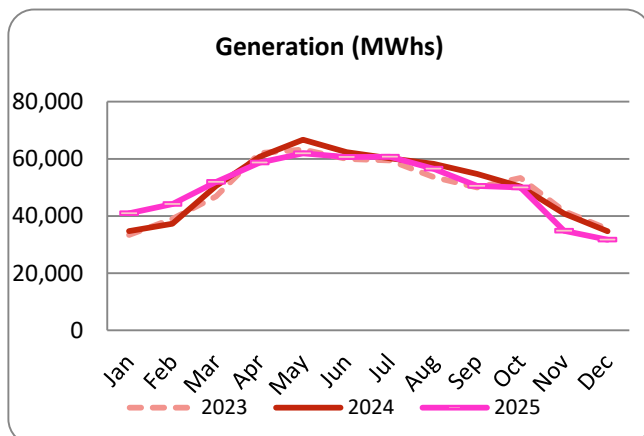
Participants:	%	MWs
Burbank	16%	40
LADWP	84%	210
	100%	250

Operations Notes:

The plant generated a total of 116,442 MWh and 3% below plan during the fourth quarter. Plant staff maintained commercial availability of 96.50%.

There were no reportable safety incidents and no Notices of Violation during the period. Extensive maintenance for generation equipment, PVCS Switchgear, inverter inspections, transformer testing is generally scheduled for the 1st and 4th quarters of the year due to lower ambient temperatures and due to personnel safety concern and to ensure maximum availability. Minor maintenance activities will be performed throughout the year.

YTD generation was below historical averages by approximately 5,236 MWh with YTD NCF closing the period at 27%, equal to last year's period.

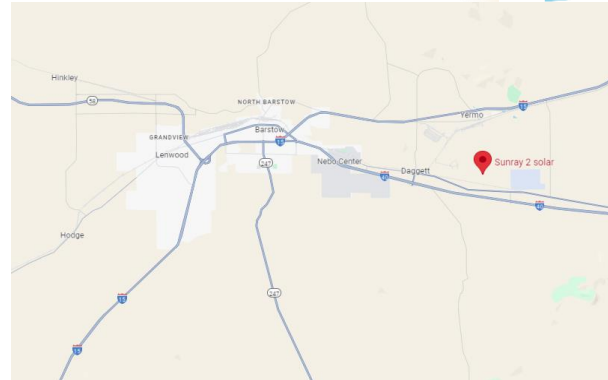


DAGGETT SOLAR 2



Location: Daggett, CA
Type: Solar
COD: 12-Dec-23
Capacity (MWs): 65
Term: 20 years

Participants:	%	MW's
Cerritos	8%	5.30
Vernon	92%	59.70
	100%	65



Operations Notes:

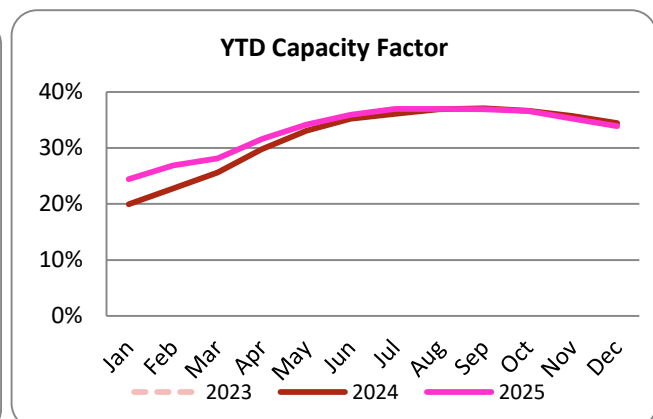
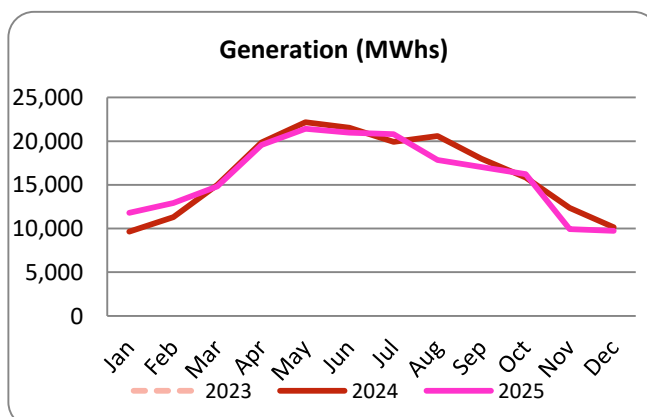
The Daggett Solar 2 Solar and Storage project reached commercial operation on December 12, 2023. This is SCPPA's first solar and storage project. The project is located near Barstow, California and will deliver 65 MWh of clean, renewable solar energy and 33 MWh of BESS storage to the cities of Vernon and Cerritos for a period of 20 years.

In October 2025, both PV and BESS availability at 99.7% and 99.6%, respectively. Generation for the month was approximately 403 MWh higher than the same month last year. O&M continues to work with inverter manufacturer Power Electronics as operational issues arise.

In November 2025, both PV and BESS availability met budget, at 99.1% and 98.6%, respectively. Generation for the month was approximately 2,423 MWh lower than the same month last year. O&M continues to work with inverter manufacturer Power Electronics as operational issues arise.

In December 2025, PV and BESS availability were 99.7% and 98.2% respectively. Generation for the month was approximately 404 MWh lower than the same month last year. O&M continues to work with inverter manufacturer Power Electronics as operational issues arise.

YTD NCF for the period closed at 34%, down 1% from the same period in 2024.



Desert Harvest II



Location: Riverside County, CA

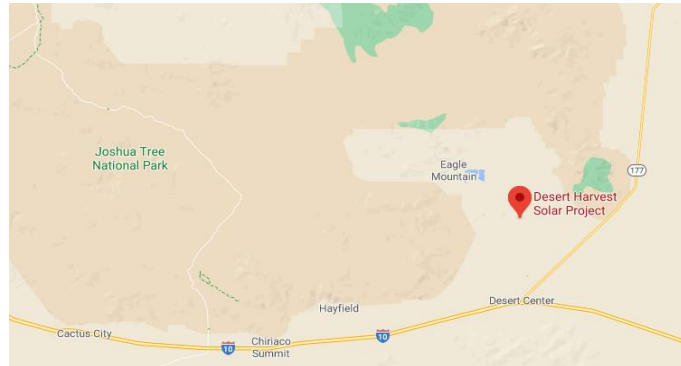
Type: Solar

COD: 17-Dec-20

Capacity (MWs): 70

Term: 25 years

Participants:	%	MW's
Anaheim	51.43%	36
Burbank	31.43%	22
Vernon	17.14%	12
	100%	70



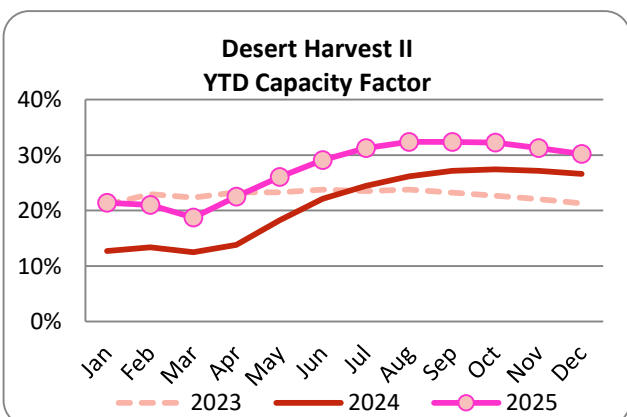
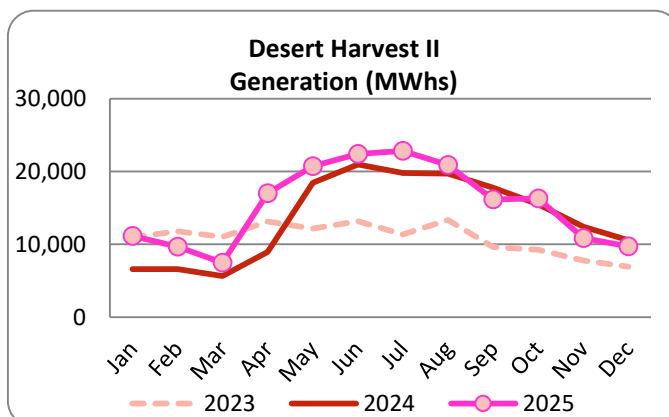
Operations Notes:

October generation was 52.7% above the forecasted amount. The project had 0 MWh of uncompensated curtailment. Monthly production was approximately 790 MWh higher than the same month last year.

November generation was 71.2% above the forecasted amount. The project had 0 MWh of curtailment. Monthly production was approximately 1,517 MWh higher than the same month last year.

December closed the period at 90.3% above the forecasted amount. The project had 0 MWh of curtailment. Monthly generation was approximately at 813 MWh lower than the same period last year.

The facility reached a YTD NCF of 30%, which represents a 4% increase from 2024.



ELAND I SOLAR & STORAGE



Location: Mojave, CA
Type: Solar
COD: 18-Nov-24
Capacity (MWs): 200
Term: 25 years

Participants:	%	MW's
Glendale	12.50%	25
LADWP	87.50%	175
	100%	200



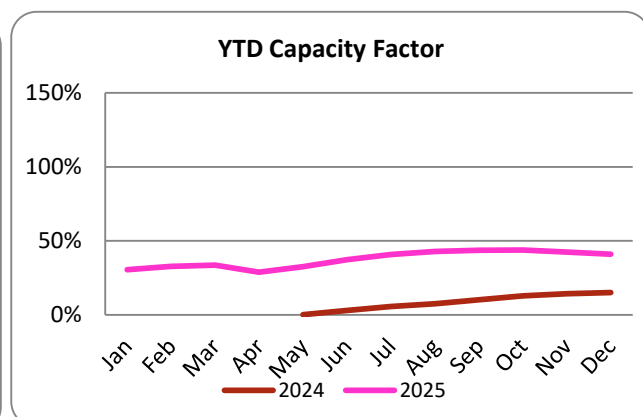
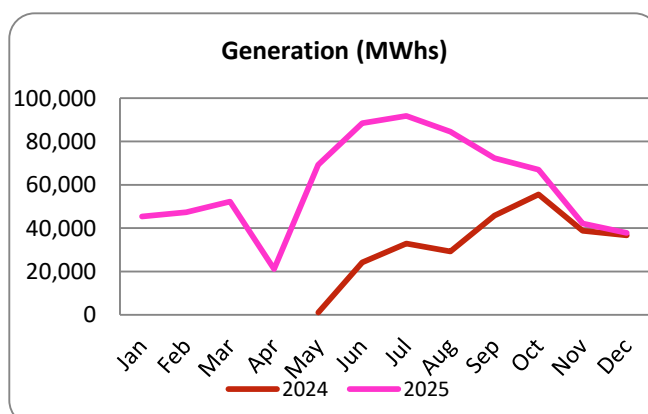
Operations Notes:

The production of for the month of October was recorded to be 69,265.3 MWh. This is 20.0% more than the modeled production of 57,712.6 MWh. The site is performing at 104.6% with respect to the PVUSA Expected Energy. Performance was primarily impacted by a few days with inverter downtime. Effective Availability was closed at 99.9%.

The production of for the month of November was recorded to be 42,892.2 MWh. This is 10.3% less than the modeled production of 47,836.9 MWh. The site is performing at 95.5% with respect to the PVUSA Expected Energy. Performance was primarily impacted by inverter downtimes during the month. Effective Availability was closed at 99.6%.

The production of for the month of November was recorded to be 40,322.5 MWh. This is 6.7% less than the modeled production of 43,234.2 MWh. The site is performing at 93.9% with respect to the PVUSA Expected Energy. Performance was primarily impacted by inverter downtimes during the month. Effective Availability was closed at 99.9%.

The facility reached a YTD NCF of 41%, a 26% increase from last year during the same period. MWh reported from October 2025 through December 2025 approximately total 146,890 MWh.



ELAND II SOLAR & STORAGE



Location: Mojave, CA
Type: Solar
COD: 31-Jul-25
Capacity (MWs): 200
Term: 25 years
Participants:

	%	MW _s
LADWP	100.00%	200
	100%	200



Operations Notes:

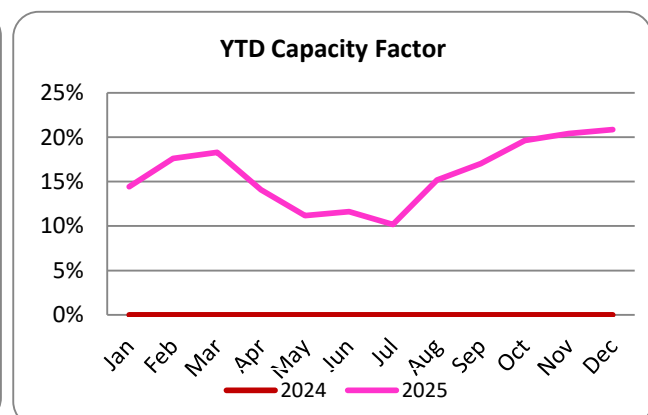
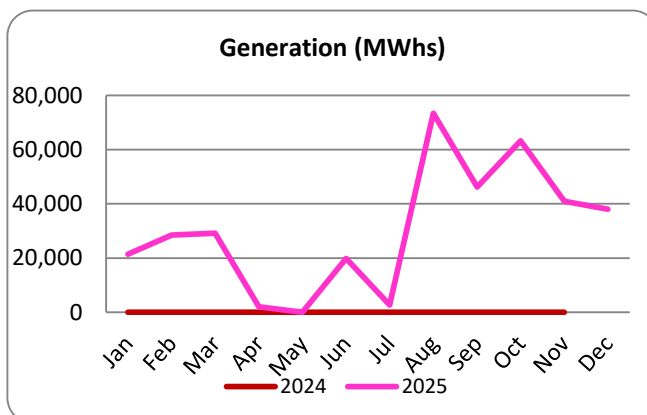
Eland II Solar & Storage is a 200 MW solar power plant located in Mojave, California. The facility reached commercial operation status on July 31st, 2025.

The production of for the month of October was recorded to be 65,390.1 MWh. This is 14.4% more than the modeled production of 57,163.8 MWh. The site is performing at 98.0% with respect to the PVUSA Expected Energy. Performance was primarily impacted by a few days with inverter downtime. Effective Availability was closed at 99.1%.

The production of for the month of November was recorded to be 42,892.2 MWh. This is 10.3% less than the modeled production of 47,836.9 MWh. The site is performing at 95.5% with respect to the PVUSA Expected Energy. Performance was primarily impacted by inverter downtimes during the month. Effective Availability was closed at 99.6%.

The production for the month of December was recorded to be 40,322.5 MWh. This is 6.7% less than the modeled production of 43,234.2 MWh. The site is performing at 93.9% with respect to the PVUSA Expected Energy. Performance was primarily impacted by inverter downtimes during the month. Effective Availability was closed at 99.9%.

The facility reached a YTD NCF of 21%, MWh reported from Oct. 2025 through Dec. 2025 approximately total 142,308 MWh.



KINGBIRD B



Location: Rosamond, CA

Type: Solar

COD: 30-Apr-16

Capacity (MWs): 20

Term: 20 years

Participants:	%	MWs
Azusa	15%	3
Colton	15%	3
Riverside	70%	14
	100%	20

Operations Notes:

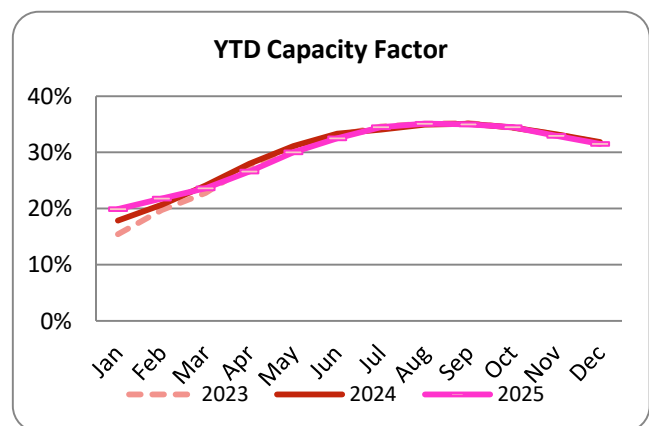
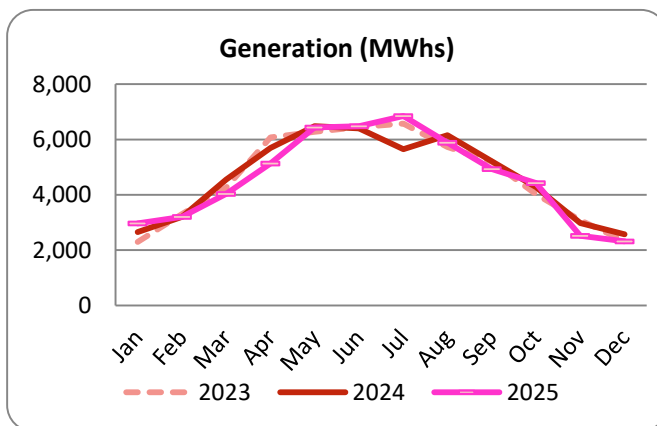
Kingbird produced 4,431 MWh of energy in October, an increase of 151 MWh from the same month last year. Total lost energy of 125.5 MWh was due to unassociated DC work orders, inverter events, and curtailment. Effective availability closed at 97.4%.



In November the facility produced 2,524 MWh of energy, a increase of 459 MWh from the same month last year. Total lost energy of 179.5 MWh was due to unassociated DC work orders, unassociated inverter work orders, and curtailment. Effective availability closed at 93.7%.

In December the facility produced 2,320 MWh of energy, a increase of 246 MWh as the same month last year. Total lost energy of 365.2 MWh due to curtailment, forced and maintenance outages. Effective availability closed at 89.0%.

YTD NCF at the facility closed at 31%, a 0% decrease from the same period in 2024.



SPRINGBOK I



Location: Kern County, CA

Type: Solar

COD: 11-Jul-16

Capacity (MWs): 105

Term: 25 years

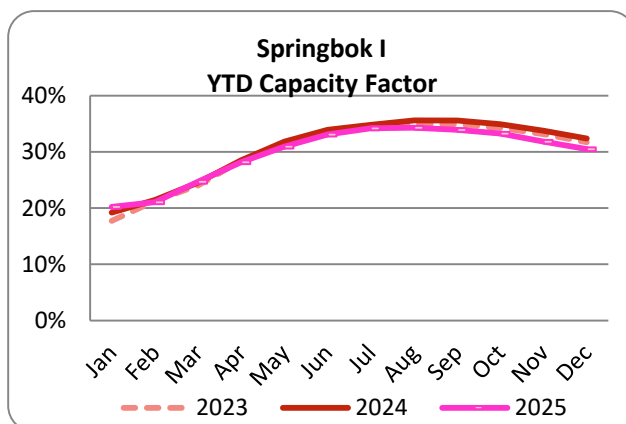
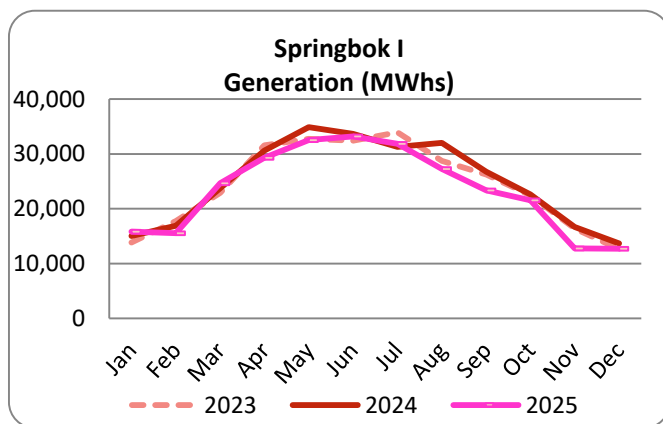
Participants:	%	MW's
LADWP	100%	105
	100%	105

Operations Notes:

Springbok I's YTD NCF finished at 32%, a 2% decrease as the same period last year.

The facility experienced no corrective/scheduled maintenance issues, SCADA or inverter issues during the period. No curtailed energy for the third period reported. Availability for the fourth period ended at 96.90%.

Generation for the fourth period resulted in approximately 46,975 MWh, 5,939 MWh lower than the same period in 2024.



SPRINGBOK II



Location: Kern County, CA

Type: Solar

COD: 6-Sep-16

Capacity (MWs): 150

Term: 27 years

Participants:	%	MW's
LADWP	100%	150
	100%	150

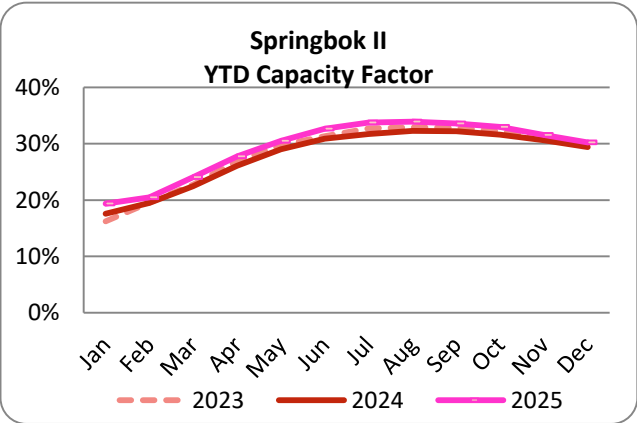
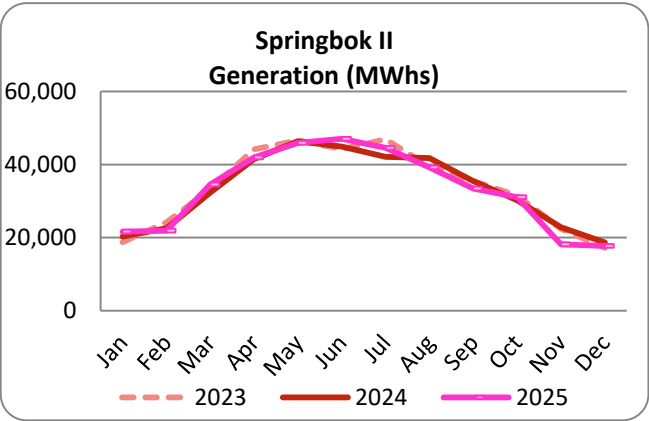
Operations Notes:

Springbok II YTD NCF finished at 30%, a 1% increase from the same period last year.



The facility experienced no corrective or scheduled maintenance issues, SCADA or inverter issues during the period. No curtailed energy for the third period reported. Availability for the fourth period ended at 97.43%.

Generation for the fourth period resulted in approximately 66,927 MWh, 4,801 MWh lower than the same period in 2024.



SPRINGBOK III



Location: Kern County, CA

Type: Solar

COD: 19-Jul-19

Capacity (MWs): 90

Term: 27 years

Participants:	%	MW's
LADWP	100%	90
	100%	90

Operations Notes:

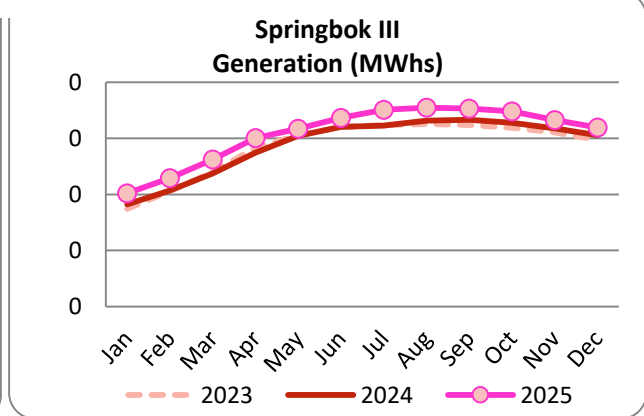
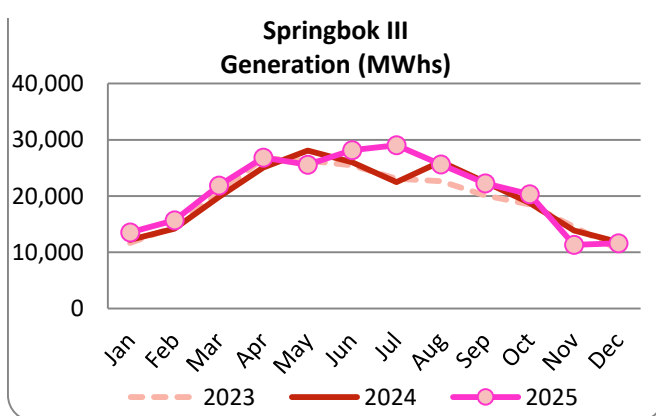
Springbok III delivered 20,332 MWh of energy in October, an increase of 1,541 MWh compared to the same period last year. During the month, the plant experienced total lost energy of 235.8 MWh due forced outage, and outside management control-excuse event. Effective availability closed at 99.6%.



In November the facility delivered 11,319 MWh, a decrease of 2,543 MWh compared to the same period last year. During the month, the plant experienced total lost energy of 345.8 MWh due forced outage and an outside management- excuse event. Effective availability closed at 99.3%.

In December, the facility delivered 11,595 MWh, a decrease of 219 MWh compared to the same period last year. During the month, the plant experienced total lost energy of 193.4 MWh due to outside management control events. Effective availability closed at 99.7%.

YTD NCF finished at 32% which represents a 1% increase from the same period last year.



SUMMER



Location: Lancaster, CA

Type: Solar

COD: 25-Jul-16

Capacity (MWs): 20

Term: 25 years

Participants:	%	MWs
Azusa	17.5%	3.5
Pasadena	32.5%	6.5
Riverside	50.0%	10.0
	100%	20

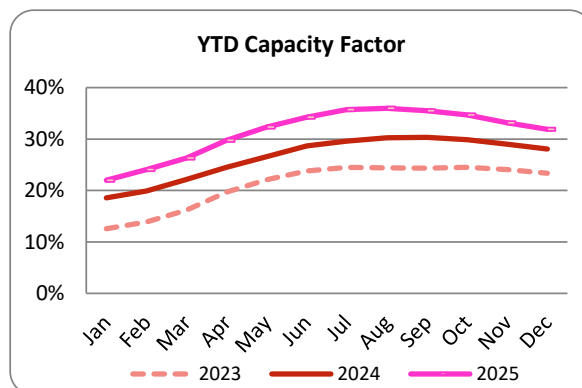
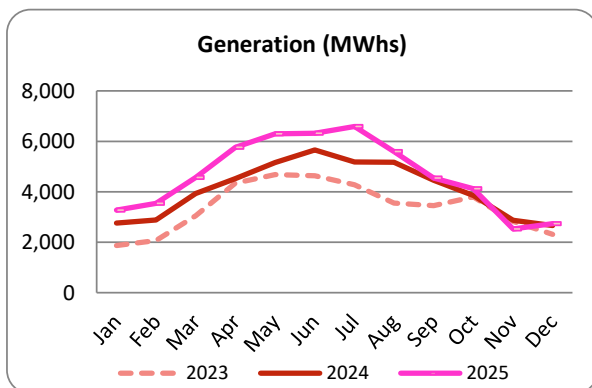
Operations Notes:

Actual generation at the facility finished at 1.74% above the budgeted production forecast for the month of October. Unplanned outages, curtailments, and other performance impacts were reported. Despite this, monthly production is above historical averages. Availability closed at 99.86% for the month.

November generation was 16.80% below forecast. Unplanned outages, and other performance impacts at the facility were reported. Availability closed at 99.01% for the month.

December generation was 17.19% above forecast. Availability for the month closed at 100%.

Despite multiple unplanned outages performance impacts and curtailments, the YTD NCF closed at 32%, a 4% increase compared to the same period last year.



Roseburg



Location: Weed, CA

Type: Biomass

COD: 16-Feb-21 (start of SCPPA deliveries)

Capacity (MWs): 11 (SCPPA Capacity)

Term: 5 years

Participants:	%	MW's
Anaheim	4%	0.49
IID	8%	0.91
LADWP	49%	5.42
SMUD	23%	2.58
MID	6%	0.61
Riverside	4%	0.49
TID	4%	0.49
	100%	11



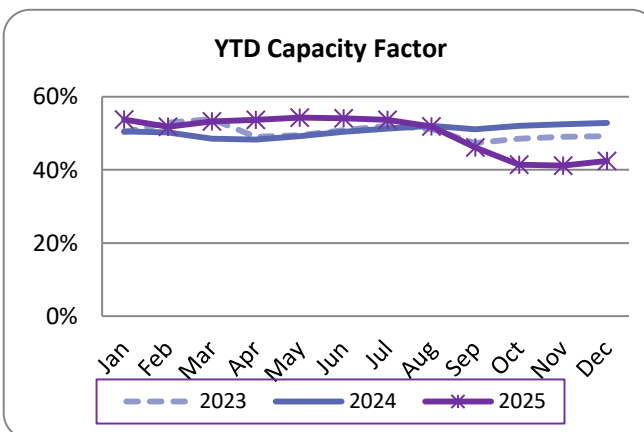
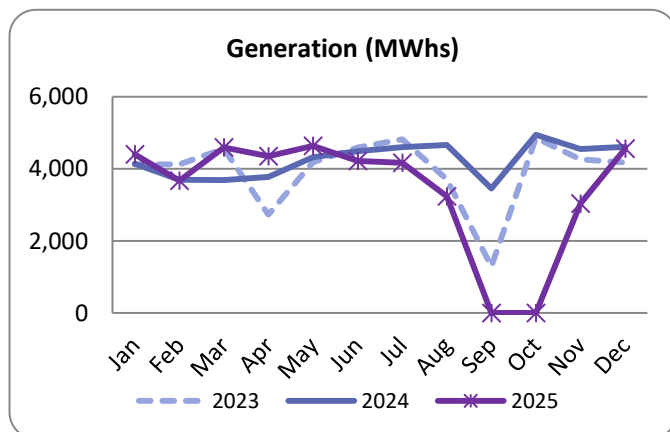
Operations Notes:

Generation through fourth period of 2025 totaled 7,597 MWh which represents approximately a 6,499 MWh decrease compared to the same period in 2024.

For the month of December, Roseburg generated 4,559 MW.

Roseburg contract is expiring Feb. 2026 and is expected to not be renewed.

YTD NCF at the facility closed at 42%, a 10% decrease from the same period in 2024.



ANAHEIM • AZUSA • BANNING • BURBANK • CERRITOS • COLTON • GLENDALE • IID • LOS ANGELES • PASADENA • RIVERSIDE • VERNON



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENDALE, CA 91740

(626) 793-9364

WWW.SCPPA.ORG

MEMO

TO: SCPPA Board of Directors

FROM: Daniel E Garcia, Executive Director

DATE: March 11, 2026

RE: Working Group Updates

WORKING GROUP SUMMARY

ASSET MANAGEMENT

The SCPPA Asset Management Working Group meets quarterly, and the next meeting will be held on April 23, 2026.

ASSISTANT GENERAL MANAGER (AGM)

The SCPPA Assistant General Manager Working Group meets quarterly, and the next meeting will be held on April 22, 2026.

CUSTOMER PROGRAMS

The Customer Programs Working Group (CPWG) met on February 17, 2026. The meeting opened with general updates and discussion among members on ongoing customer program activities.

The group received a presentation from Precision NRG on its refrigerator recycling program, which included an overview of how the program operates, customer participation processes, and the potential benefits for utility energy efficiency initiatives.

The SCPPA Government Affairs team also provided an update on the Energy Efficiency Action Plan, highlighting recent developments and discussing potential implications for publicly owned utilities and future customer program strategies.

The meeting concluded with a roundtable discussion on the presentations, member program updates, and potential topics for future meetings.

The next CPWG meeting will be on March 17th.

CYBERSECURITY

The Cybersecurity Working Group (CWG) did not meet as a group in over 15 months, as they are currently meeting on an ad-hoc basis. SCPPA continues to encourage the CWG to meet, but required documents to participate in the CWG have not been received nor has interest continued in this group from the SCPPA Members. SCPPA may disband the CWG if Members have no further interest in this working group into 2026.

FINANCIAL INCENTIVES and RATES

The Financial Incentives Programs Working Group (FIPWG) met on February 24, 2026. The meeting began with general updates, including discussion of upcoming industry events.

The group received a presentation from the City of Colton on its recent rate increase. The presentation covered the background and factors that led to the need for the rate adjustment, the methodology used to determine the updated rates, and the public outreach and implementation process associated with the change.

The group also discussed the upcoming Utilities and Energy Oversight Hearing focused on public benefit charges on utility bills and how those funds are used to support energy efficiency and related customer programs.

The meeting concluded with a roundtable discussion on the presentation, regulatory developments, and topics for future meetings.

The next FIPWG meeting will be on March 24th.

HYDROGEN & OTHER EMERGING TECHNOLOGIES

This working group meets on an ad hoc basis. No meeting is currently scheduled.

KEY ACCOUNTS

This group meets on an ad hoc basis. No meeting is currently scheduled.

LEGAL

The SCPPA Legal Working Group meets quarterly, and the next meeting is scheduled for April 23rd.

LEGISLATIVE

The Legislative Working Group met on February 18th and March 5th to discuss and take positions on bills including proposals to regulate data centers, criminalize organized theft of metals, and limit utilities' use of automated decision systems. The working group also discussed broader legislative strategies for Cap-and-Invest and the Advanced Clean Fleets rule. Members were also briefed on the federal issue papers that SCPPA prepared for the APPA Federal Rally/SCPPA Fly-in. The APPA Federal Rally/SCPPA Fly-in took place in

Washington, DC on February 23rd to 25th. Over 30 representatives from the SCPPA community attended the event representing eight SCPPA Members. Key issues raised with federal legislators included permitting reform, pole attachments, nuclear issues, among others.

The next meeting of the LWG is March 18th.

MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) met on March 3, 2026. The MASG discussed Mutual Assistance requests submitted in the past month. In February, Banning requested Mutual Assistance in the form of composite poles. Pasadena was able to help Banning with their request. The MASG also continued their review of the Appendix Sections of the Mutual Assistance Playbook. Any agreed upon revisions were applied to the current version.

The next MASG meeting will be held on April 7, 2026.

NATURAL GAS

The SCPPA Natural Gas Working Group (NGWG) meets quarterly, and the next meeting is scheduled for April 28, 2026.

PREPAY

A future meeting is currently not scheduled for the Prepay Working Group. The majority of the members of this Group are moving forward with working on new energy prepay transactions and are meeting weekly to continue working on the transactions. General Prepay Working Group meetings will be scheduled in the future on an as needed basis.

REGULATORY

The Regulatory Working Group (RWG) met on February 18th and March 5th. The RWG discussed matters at the California Air Resources Board, including Advanced Clean Fleets rule engagement and proposed comments on the Cap-and-Invest program proposed amendments. The RWG also discussed the California Energy Commission's Building Energy Action Plan; the California Earthquake Authority's SB 254 Natural Catastrophe Resiliency Study (which will provide wildfire liability reform recommendations to the state legislature by April 1st); and the State Water Resources Control Board's Utility Wildfire General Order.

The next RWG meeting will be held on March 18th.

RENEWABLES

The Renewables Working Group (ReWG) last met on February 17, 2026. The ReWG discussed issues regarding the nine projects currently in development. Members also reviewed the projects currently on the Back-up List and added or removed projects as appropriate with Member requested project capacities. SCPPA RFPs currently posted on the SCPPA website regarding energy resources and soon to be posted were also discussed.

The next ReWG meeting will be held on March 17, 2026.

RESOURCE PLANNING

The Resource Planning Working Group (RPWG) met on March 5, 2026. The RPWG discussed procurement plans for Members beyond 2030. The team mentioned clean energy resources such as Small Modular Reactors (SMRs) and likely future carbon neutral credits for consideration in future procurement plans. SCPPA was requested to organize additional consulting presentations like the Energy Storage Workshop, but more specifically for the RPWG. A new RFP will need to be drafted and posted to choose a new round of consultants to present on emerging topics and current market trends as our current contracts will expire this year.

The next RPWG meeting will be held on April 2, 2026.

RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on March 4, 2026. Agustin Torres and Sarah Bartczak of Anaheim Public Utilities gave a presentation on NERC 101. In addition, Christine Godinez, SCPPA General Counsel, shared insights on the needs and key differences between the standing RFP and the new RFP and term sheet for Resource and Transmission and provided the Group with an update on changes to performance and security terms. Members were informed of the agenda topic for the April meeting.

The next meeting is scheduled for April 1, 2026.

SAFETY

The Safety Working Group (SWG) has not yet met in 2026 as they typically meet on an ad hoc basis. However, the SWG is working to resume meeting quarterly. SCPPA will continue to reach out to the SWG to schedule the quarterly meetings along with having a Chair and Vice Chair established for the Group.

TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group met on February 17, 2026, and opened with introductions followed by updates on upcoming conferences.

The group received several guest presentations. Sourcewell provided a presentation focused on cooperative procurement solutions and opportunities relevant to transportation electrification programs. EV Passport followed with a presentation on EV charging platform technologies and solutions supporting charging infrastructure deployment. The Weideman Group also presented on funding opportunities related to transportation electrification initiatives.

The meeting concluded with a roundtable discussion on the presentations from Sourcewell, EV Passport, and the Weideman Group. Participants discussed key takeaways and potential collaboration opportunities. The group also discussed potential guest presenters and transportation electrification discussion topics for future meetings.

The next meeting is scheduled for March 17, 2026.

TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TDE&O)

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG) met on March 3, 2026. The group discussed two Bills that affect the Utilities. SB 742 requires the removal of abandoned transmission facilities. The other upcoming Bill SB 1011 revolves around automated decision systems, and its effects on the Utility. The Bill will require reporting to the CEC for any event that is discovered utilizing high risk automated decision systems that affect interruptions for five hundred customers or more, safety hazards, damage or failed equipment, and data integrity breaches. The TDE&O WG will work with SCPPA to provide feedback on the two suggested Bills and provide comments to the Regulatory staff. The TDE&O WG plans to have a Member present on data centers in their service area and the impacts associated with implementation in an upcoming meeting.

The next TDE&O WG meeting will be held on April 7, 2026.

RECURRING/ROLLING SOLICITATIONS:

NAME:	Request for Proposals: 2026 Q1/Q2 SCPPA Renewable Energy Resources and Energy Storage Solutions
WORKING GROUP:	Renewables

ISSUE DATE: February 27, 2026 CLOSE DATE: June 30, 2026

DESCRIPTION:

SCPPA's semi-annual rolling RFP to solicit proposals from developers for renewable resources with or without energy storage (Solar, Wind, Geothermal, Biomass, and Small Hydro) to meet Members' IRP, Clean Energy, and RPS goals.

UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Request for Information: Energy Exchange Agreement Pricing

WORKING GROUP: Asset Management

ISSUE DATE: February 9, 2026 CLOSE DATE: February 27, 2026

DESCRIPTION:

SCPPA is requesting pricing information from qualified counterparties to ascertain the price for firm energy exchange services for select wind energy projects. SCPPA requests pricing information for an arrangement in which the counterparty would receive the full hourly output of each facility and, in return, deliver a firm, scheduled quantity of energy to SCPPA at a specified delivery point.

NAME: Request for Proposals: New Resources and Transmission

WORKING GROUP: Renewables

ISSUE DATE: February 5, 2026 CLOSE DATE: August 31, 2026

DESCRIPTION:

SCPPA's seeks proposal from developers on Carbon-Free projects and related Transmission for Members in particular areas where the Members can receive the energy.

NAME: Linden Wind Power Project WEC Maintenance Agreement RFP

DEPARTMENT: Asset Management

ISSUE DATE: December 23, 2025 CLOSE DATE: January 20, 2026

DESCRIPTION:

SCPPA seeks proposals related to the specified Areas of Interest set forth in Section III (see RFP), to enable informed decisions and to potentially proceed to more specific negotiations on contract development with one or more qualified Respondents to this Request for Proposals (RFP). To submit a Proposal in response to this RFP, Respondents must meet the following minimum qualifications: Employs personnel who have had experience working on REpower/Senvion MM92 WEC and Experience servicing and maintaining wind facilities at least 50MW in size.

NAME: SCPPA Tieton Hydro Project Scheduling Coordinator Services RFP

DEPARTMENT: Asset Management

ISSUE DATE: July 8, 2025 CLOSE DATE: August 7, 2025

DESCRIPTION:

SCPPA issued an RFP to solicit competitive proposals from qualified respondents for Tieton Hydro Project Scheduling Coordinator (SC) Services.

NAME: Auditing Services RFP

DEPARTMENT: Finance

ISSUE DATE: January 16, 2026 CLOSE DATE: February 13, 2026

DESCRIPTION:

SCPPA issued an RFP to solicit competitive proposals from qualified respondents, certified public accounting firms, to provide independent professional Auditing Services to SCPPA.

NAME: Engineering Services for Customer Programs & Utility Fleet Electrification

DEPARTMENT: Program Development

ISSUE DATE: March 19, 2026 CLOSE DATE: April 17, 2026

DESCRIPTION:

SCPPA seeks to issue an RFP For Engineering Services to provide integrated support for the design, implementation, and evaluation of energy efficiency, demand reduction, utility fleet electrification, and related customer programs for SCPPA members.

NAME: Request for Proposals: 2026 Q1/Q2 Stand-Alone Energy Storage Systems

WORKING GROUP: Resource Planning

ISSUE DATE: March 27, 2026 CLOSE DATE: June 30, 2026

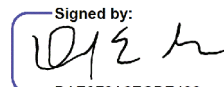
DESCRIPTION:

SCPPA Members seek a semi-annual rolling Stand-Alone Energy Storage Systems (ESS) RFP to support Members' procurement of renewable resources in meeting their Renewable Portfolio Standards (RPS) and procurement

targets regarding Assembly Bill (AB) 2514. This RFP seeks proposals for stand-alone ESS in areas relevant to SCPPA Members' territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

NON-BOARD APPROVED CONTRACT EXTENSIONS:

None

Signed by: 
DAE0F3A6ECDE496...
Daniel E Garcia, Executive Director
Southern California Public Power Authority

MAGNOLIA POWER PLANT OPERATIONS REPORT February 2026

Reporting Period

February 1-28, 2026

Workforce Safety Statistics

- There were zero (0) lost time accidents this month and zero (0) year-to-date (YTD).
- There were zero (0) reportable incidents in February and zero (0) YTD.

Plant Performance Information

- **Availability:** 42.7% in February, 87.5% fiscal year-to-date (FYTD), and 58.8% YTD. (A table showing monthly plant availability for the past fourteen months is attached.)
- **Unit Capacity Factor (240 MW):** 23.6% in February, 59.6% FYTD, and 33.1% YTD.
- **Fired Factored Hours:** 286.6 hours in February 2026.
- **Plant Starts (5 starts/month allowed):** Two (2) starts used during February.
- **Plant Operating Hours (8,322 hours/year allowed):** 832.7 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled "Year-to-Date Summary of Statistics "FY2025-26 & CY2026".

Plant Outage Summary and Other Information

- Repairs of the HP desuperheater spray liner cracks, identified during the offline water wash and boiler inspection that began January 23 and required an outage extension, were completed. A plant startup was attempted on February 16, 2026; however, the unit tripped offline due to steam turbine bearing vibration. The unit was successfully restarted on February 17, 2026.
- A table entitled "Outage Summary" is attached which shows all the outages that have occurred over the past twelve (12) months. The "2026-2030 Scheduled Inspection Plan" is also attached showing the calendar for future planned outages at MPP. Please note that the Scheduled Inspection Plan is anticipated to change pending work coordination updates.
- There were no instances of stranded energy in February 2026 (a table showing stranded energy by month is attached).

MAGNOLIA MONTHLY PRODUCTION REPORT
Year-to-Date Summary of Statistics
FY2025-26 & CY2026

		2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD	YTD
ENERGY															
Combustion Turbine (Gross)	MWh	71,842	82,644	80,827	66,145	75,823	75,171	43,154	22,044					517,649	65,198
Steam Turbine	MWh	48,336	53,316	51,572	45,436	49,932	51,726	35,017	17,752					353,088	52,769
Plant Generation (Gross)	MWh	120,178	135,960	132,399	111,581	125,755	126,897	78,171	39,796					870,737	117,967
Plant Auxiliaries (Unit Aux.)	MWh	4,972	5,486	5,192	4,723	5,197	5,351	3,729	1,748					36,398	5,477
Plant Auxiliaries (Reserve)	MWh	253	7	107	269	7	6	392	1,241					2,282	1,633
Plant Generation (Net)	MWh	115,206	130,474	127,206	106,858	120,558	121,546	74,442	38,048					834,339	112,490
Capacity Factor (240 MW Net)	%	64.5%	73.1%	73.6%	59.8%	69.7%	68.1%	41.7%	23.6%					59.6%	33.1%
THERMAL EFFICIENCY															
Combustion Turbine (Gross)	Btu/kWh	12,395	12,077	12,056	12,696	12,294	12,648	14,173	14,328					12,582	14,225
Total Plant (Gross)	Btu/kWh	7,412	7,344	7,370	7,526	7,413	7,492	7,824	7,936					7,482	7,862
Total Plant (Net)	Btu/kWh	7,731	7,653	7,671	7,859	7,732	7,822	8,216	8,301					7,809	8,245
AVAILABILITY															
Hours in the Month	Hours	744.0	744.0	720.0	744.0	721.0	744.0	744.0	672.0					5,833.0	1,416.0
Plant Operating Hours	Hours	683.5	744.0	707.8	671.2	721.0	744.0	546.0	286.6					5,104.1	832.7
Duct Burner Operating Hours	Hours	2.0	3.9	5.1	0.1	0.2	0.2	0.0	0.0					11.5	0.0
Plant Availability	%	91.9%	100.0%	98.3%	90.2%	100.0%	100.0%	73.4%	42.7%					87.5%	58.8%
Offline yet Available Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Planned Outage Hours	Hours	60.5	0.0	0.0	72.8	0.0	0.0	132.0	0.0					265.3	132.0
Forced Outage Hours	Hours	0.0	0.0	12.2	0.0	0.0	0.0	66.0	385.4					463.6	451.4
Forced Outage	%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	8.9%	57.3%					7.9%	31.9%
Total Hours Offline	Hours	60.5	0.0	12.2	72.8	0.0	0.0	198.0	385.4					728.9	583.4
Forced Derated Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
(FFH) From Peak Power	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Total Factored Fired Hours	Hours	683.5	744.0	707.8	671.2	721.0	744.0	546.0	286.6					5,104.1	832.7
(FFH) Before Next Inspection	Hours	29,875	29,131	28,424	27,752	27,031	26,287	25,741	25,455					-	-
Estimated Date of Next Major Outage														Feb 2029	
FUEL USAGE AND QUALITY															
Combustion Turbine	MMSCF	859	965	941	815	904	926	601	301						
Combustion Turbine	DTH	890,449	998,092	974,482	839,754	932,195	950,750	611,604	315,837					6,513,163	927,441
Duct Burner	MMSCF	0.2	0.4	1.3	0.0	0.0	0.0	0	0.0					2	0.0
Duct Burner	DTH	257	398	1,307	6	13	15	5	0					2,002	5
Duct Burner Fuel Remaining	MMSCF	552.8	552.4	551.1	551.1	551.1	551.1	551.1	551.1					-	-
Total Plant Usage	DTH	890,706	998,490	975,790	839,760	932,208	950,765	611,609	315,837					6,515,164	927,445
Gas Btu (HHV)*	Btu/SCF	1,037	1,034	1,036	1,030	1,031	1,027	1,018	1,050					1,033	1,034
*1,050 assumed pending bill															

Magnolia Power Plant - Outage Summary

Outages During the Reporting Period February 1-28, 2026				
Outage Type	Start Date/Time	End Date/Time	Hours	Comments
FO	2/1/26 0:00	2/16/26 6:33	366.6	HRSG/boiler desuperheater spray liner repairs
FO	2/16/26 11:47	2/17/26 6:36	18.8	ST bearing vibration

Summary of Outages During the Past Twelve Months				
Outage Type	Start Date	End Date	Hours	Cause
PO	March 1, 2025	April 1, 2025	744.00	Minor Inspection/Rotor Replacement
PO	April 1, 2025	April 22, 2025	510.00	Minor Inspection/Rotor Replacement
OMC	April 22, 2025	April 25, 2025	72.50	MPP power outage due to Burbank 34.5 kv bus failure
FO	April 25, 2025	April 26, 2025	18.77	ST bearing vibration
FO	May 29, 2025	June 1, 2025	48.13	Fuel gas compressor "B" gas leak
FO	June 1, 2025	June 2, 2025	29.98	Fuel gas compressor "B" gas leak
RS	June 2, 2025	June 3, 2025	24.50	Off-line but available
FO	June 22, 2025	June 24, 2025	37.85	Fuel gas compressor "A" high motor temperature
PO	July 18, 2025	July 21, 2025	60.53	CT water wash
FO	September 30, 2025	September 30, 2025	12.20	Fuel gas compressor "A" suction valve repair
PO	October 17, 2025	October 20, 2025	72.82	CT water wash
PO	January 23, 2026	January 29, 2026	131.97	CT borescope/boiler inspection
FO	January 29, 2026	February 1, 2026	66.00	HRSG/boiler desuperheater spray liner repairs

Outage Type Legend
RS - Reserve Shutdown
PO - Planned Outage
FO - Forced Outage
OMC - Outside of Management Control

Magnolia Power Plant - Availability Summary Table

Monthly	Quarterly	Semi-Annually	Annually
Jan-25 100.0%	Q1 '25 65.3%	H1 '25 66.2%	Yr '25 81.6%
Feb-25 99.1%			
Mar-25 0.0%			
Apr-25 16.5%	Q2 '25 67.1%		
May-25 93.5%			
Jun-25 90.4%			
Jul-25 91.9%	Q3 '25 96.7%	H2 '25 96.7%	
Aug-25 100.0%			
Sep-25 98.3%			
Oct-25 90.2%	Q4 '25 96.7%		
Nov-25 100.0%			
Dec-25 100.0%			
Jan-26 73.4%			
Feb-26 42.7%			



Magnolia Power Project

2026-2030

Scheduled Inspection Plan with 32K Hardware

Offline Water Wash

Hot Gas Path / Minor Inspection

Major Inspection

As of Mar. 1st, 2026

Total Fired Time

151,391 Hours

Total Fired Hours PROJECTED ANNUALLY	2026 (8,448 Hours)	2027 (6,156 Hours)	2028 (8,472 Hours)	2029 (8,448 Hours)	2030 (8,448 Hours)
INSPECTIONS	76 151,104 Hrs	80 4	83	87	91
Water Wash 90 Day Intervals Every 2,160 Hours	January 2026 Offline 6:00 PM 1/23/2026 Online 6:00 AM 1/29/2026 CT Borescope/Boiler Inspection	February 2027 Offline 6:00 PM 1/28/2027 Online 6:00 AM 5/12/2027 CT Enhancement/Boiler Inspection	February 2028 Offline 6:00 PM 2/4/2028 Online 6:00 AM 2/10/2028 CT Borescope/Boiler Inspection	February 2029 Offline 6:00 PM 2/2/2029 Online 6:00 AM 2/8/2029 CT Borescope/Boiler Inspection	February 2030 Offline 6:00 PM 1/25/2030 Online 6:00 AM 1/31/2030 CT Inspection/Boiler Inspection
Hot Gas Path / Minor Inspection Every 32,000 Hours Last HGP @ 144,837 Hrs	77 May 2026 Offline 6:00 PM 5/1/2026 Online 6:00 AM 5/04/2026	81 August 2027 Offline 6:00 PM 8/13/2027 Online 6:00 AM 8/16/2027	84 May 2028 Offline 6:00 PM 5/5/2028 Online 6:00 AM 5/8/2028	88 May 2029 Offline 6:00 PM 5/11/2029 Online 6:00 AM 5/14/2029	92 May 2030 Offline 6:00 PM 5/3/2030 Online 6:00 AM 5/6/2030
Major Inspection Every 64,000 Hours Last Major @ 112,229 Hrs	78 June 2026 Offline 6:00 AM 06/26/2026 Online 6:00 PM 06/29/2026 SoCal Gas Curtailement	82 November 2027 Offline 6:00 PM 11/5/2027 Online 6:00 AM 11/8/2027	85 August 2028 Offline 6:00 PM 8/4/2028 Online 6:00 AM 8/7/2028	89 August 2029 Offline 6:00 PM 8/10/2029 Online 6:00 AM 8/13/2029	93 August 2030 Offline 6:00 PM 8/2/2030 Online 6:00 AM 8/5/2030
Upcoming Inspections CT Enhancement Boiler Inspection 01/28/2027-05/12/2027	79 October 2026 Offline 6:00 PM 10/02/2026 Online 6:00 AM 10/05/2026		86 November 2028 Offline 6:00 PM 11/3/2028 Online 6:00 AM 11/6/2028	90 November 2029 Offline 6:00 PM 11/2/2029 Online 6:00 AM 11/5/2029	94 November 2030 Offline 6:00 PM 11/1/2030 Online 6:00 AM 11/4/2030
All Future Dates are estimates based on run hours and are subject to change					
End Of Year Totals	158,515 Hours	164,671 Hours	173,143 Hours	181,591 Hours	190,039 Hours

Stranded Energy Monthly Report

Month	Participant	Energy (MWh)
Mar-25	-	-
Apr-25	-	-
May-25	-	-
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
Sep-25	-	-
Oct-25	-	-
Nov-25	-	-
Dec-25	Glendale	47
Jan-26	-	-
Feb-26	-	-

SCPPA BOARD MEETING
PALO VERDE NUCLEAR GENERATING STATION
STATUS REPORT

Plant Operations - Following is the status of the plant as of February 1st, 2026:

- Unit 1 is at full power in its 267th day of continuous operation.
- Unit 2 is at full power in its 447th day of continuous operation.
- Unit 3 is at 89% power in its 60th day of continuous operation.

January 2026, the year-to-date maximum dependable capacity factor is as follows:

	Capacity Factor
Unit 1	100.2%
Unit 2	100%
Unit 3	99.7%
Station	99.9%

Budget:

January 2026, the cost report is summarized as follows:

(In \$millions)

	YTD-Budget	YTD-Actual	YTD-Variance	Year-End Budget
O&M	54.91	55.36	0.45	755.53
Capital	10.14	17.01	6.87	375.01
Fuel	11.33	10.17	(1.17)	205.24
Total	76.39	82.54	6.16	1,382.24

Developments:

- APS began Subsequent License Renewal (SLR) application in Q1 2026, and will submit application in Q1 2028 to NRC, with expectation to receive SLR decision from the NRC in Q1 2029. SLR will result in extending life of all three units 20 years (2065/66/67), by achieving renewed operating licenses (SROLs).

TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: March 11, 2026

February 2026 Federal Report

This legislative report covers activities related to appropriations, energy, and environment as well as telecommunication and cybersecurity issues from February 1 through February 28, 2025.

Executive Summary

Congressional Calendar. The House and Senate were in session most of January.

FY 2026 Appropriations. The vast majority of the FY 2026 appropriations bills—including funding for the Department of Energy, EPA, and the Interior Department – have been signed into law. The central legislative battle is over funding of the Department of Homeland Security appropriations bill. President Trump’s FY 2027 federal budget submission has been delayed.

Energy and Environment. EPA has released its final regulation repealing the “Endangerment Finding” for mobile sources – cars, etc. In addition, GAO has issued a report highlighting DOE’s failure to oversee the administration of energy grants.

Telecommunications and Cybersecurity. AI-related legislation was introduced and On cyber, CISA was active, issuing a directive designed to inventory, patch, and remove unsupported edge and perimeter devices that are increasingly exploited by threat actors

FY 2026/2027 Appropriations Process

Eleven of the 12 FY 2026 appropriations bills have been signed into law. The spending authority under the remaining bill, the one that funds the Department of Homeland Security, expired on January 30. As of this writing, there are no active negotiations between Republicans and Democrats regarding passing a FY 2026 final bill. As a result, key non-essential activities of many of the department’s agencies have come to a halt (e.g. FEMA grants). Notably, the Immigration and Customs Service (ICE) is continuing to be funded as a result of monies provided in the One Big Beautiful Bill and other “advanced appropriations.” More broadly, other key DHS agencies -- TSA, Coast Guard, FEMA essential services—are operating due to their critical government function status. However, many employees are not getting paid – though they are likely to get back pay once the shutdown ends.

The [TFG Special Report](#) highlights certain provisions of the eleven enacted full-year FY 2026 spending bills, funding the federal government through September 30, 2026, in addition to the version of the FY 2026 Homeland Security spending bill ([H.R. 7147](#)) passed by the House on January 22.

The President's FY 27 budget, which was due on Capitol Hill by February 2, 2026, is now expected to be sent up by the end of March. This request begins the annual appropriations process, where lawmakers decide how hundreds of billions of dollars will be spent before the fiscal year starts on October 1.

Although presidents are legally required to submit the budget by early February, delays have been common in the past few Administrations. Of note, one budget information nugget that has been released is that President Trump will propose a \$1.5 trillion defense budget, a 50% increase from current levels. Additional emergency defense funding related to the U.S. and Israel's war against Iran may be requested separately in an emergency supplemental funding bill.

Energy and Environment

EPA Finalizes Endangerment Finding Change

The Environmental Protection Agency finalized the revocation of the 2009 [Endangerment Finding](#), which declared greenhouse gases (GHGs) a threat to public health. The revocation targets GHG emissions standards for light, medium, and heavy-duty vehicles. The EPA estimates this will save over a trillion dollars in costs, with significant cost savings per vehicle. This action finalizes a July 2025 proposal to rescind the finding, which was originally established under the Obama administration. It is widely expected that this action will trigger multiple lawsuits and be tied up in the courts for some time. Whether it remains in effect while battles play out in the courts will be one of the early questions that will be tested.

GAO: DOE Failing to Oversee Grant Funds

The federal Government Accountability Office (GAO) recently released a report highlighting that the Department of Energy (DOE) is not adequately managing funds that are under the purview of the Office of Clean Energy Demonstrations (OCED), created after the 2021 bipartisan infrastructure law. DOE is required to have a plan for handling funding despite project cancellations, nixed appropriations, and the departure of most of OCED's staff last year, leaving it vulnerable to significant operational challenges.

In particular, [GAO said in the audit](#) that "DOE faces an increased risk of project mismanagement" as OCED's staffing reductions resulted in more than 85 percent of office staff departing between January and June 2025, leaving about only 40 employees to manage billions of grants. Of note, according to the report, was that OECD` committed more than \$18 billion to roughly 100 projects as of November 2025, although 35 of those have been identified for termination. GAO said that as of that month, the office had not yet decommitted any funds from eliminated projects, although eight of the 35 awards were in the "close-out" process. The ultimate use – or not -- of those billions of dollars in committed projects remains unclear.

DOE Secretary Chris Wright has criticized spending on renewables and low-carbon power, arguing that funding should be directed more toward nuclear and other power sources that can be considered “baseload” power. Last May, [he set criteria](#) for DOE’s evaluation of whether projects should continue or face termination.

Court Action Restarts DOE Grants

A federal judge has ordered the US Department of Energy to restore nearly \$28 million in environmental project grants for recipients located in states where Donald Trump lost to Kamala Harris in the 2024 presidential election. Judge Amit Mehta of the U.S. District Court for the District of Columbia ruled that DOE’s move [violated discrimination protections](#) under the Fifth Amendment of the Constitution, though he set aside another set of claims that the cancellations ran afoul of First Amendment safeguards for free speech. The cancellations at issue in the case were among more than 300 awards totaling \$7.56 billion that [DOE canceled in October](#) at the start of the government shutdown.

Mehta in his ruling, noted the “unusual” nature of the terminations, writing that they were initially delivered not on official DOE letterhead, but on letters with the “Department of Energy” typed at the top. He also noted that DOE spared nearly identical projects in states that went for Trump in 2024.

The judge wrote that while political considerations do not automatically invalidate an agency action, there must be a rational relationship between the government’s interests and its decision to draw such a distinction between grant recipients.

Importantly, the judge invalidated DOE’s October termination notices related to the seven awards targeted in the litigation.

Telecommunications and Cybersecurity

Telecommunications and Technology

AI Legislation: On February 4, Reps. August Pfluger and Rob Menendez introduced the bipartisan [AI For Secure Networks Act](#), directing the federal government to assess how artificial intelligence can be used to strengthen the cybersecurity and resilience of U.S. telecommunications networks, including real-time threat detection and protection of emergency communications.

Cybersecurity

Cybersecurity and Infrastructure Security Agency (CISA) Action: Binding Operational Directive 26-02:

In issuing the directive, CISA will require all civilian federal agencies to inventory, patch, and remove unsupported edge and perimeter devices that are increasingly exploited by threat actors—a move with direct implications for telecom and network operators that interconnect with federal systems.



AGENDA ITEM STAFF REPORT

MEETING DATE:

March 19, 2026

RESOLUTION NUMBER:

2026-013

SUBJECT:

Amendment No. 1 to a Snowcat Utilization Agreement between Benton Rural Electric Association and SCPPA for Tieton Project Interconnection Facilities to extend the Agreement's term through 2035 and increase annual payment to \$8,000

DISCUSSION:
☐
OR
CONSENT:
☒
Select the appropriate box(es):
FROM:

Finance

☐

Project Development

☐

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☒

Legal

☐

Executive Director

☐
METHOD OF SELECTION:

Competitive

☐

Cooperative Purchase

☐

Sole Source

☒

Other

☐
Other (Please describe):
MEMBER PARTICIPATION:

Sponsoring Member: City of Burbank and City of Glendale

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by:

DAE0F3A6ECDE496...

RECOMMENDATION:

Approve Amendment No. 1 to a Snowcat Utilization Agreement ("Snowcat Utilization Agreement") with Brea Rural Electric Association ("BREA") for Tieton Interconnection Facilities in support of operation and maintenance services provided to SCPPA for the Tieton Hydropower Project ("Tieton"). The Amendment would extend the Snowcat Utilization Agreement's term through December 31, 2035 and increase the annual amounts payable to BREA to \$8,000 per year.

BACKGROUND:

Tieton is a “run of the reservoir” hydroelectric facility, which includes a powerhouse and a 21-mile 115 kV transmission line (“Transmission Line”) from the power plant substation to the point of interconnection with the electrical grid located near Rimrock Lake in Yakima County Washington. Tieton has a nameplate capacity of 13.6 MW and began commercial operation on September 5, 2006. SCPPA acquired Tieton pursuant to an October 19, 2009 Asset Purchase Agreement with Tieton Hydropower, L.L.C. Burbank and Glendale are the SCPPA participants in the Project.

As part of the purchase, SCPPA took assignment of an August 25, 2004 Operation and Maintenance Agreement between BREa and Tieton Hydropower, LLC (“O&M Agreement”). The O&M Agreement requires BREa to operate and maintain the 21-mile 115 kV Transmission Line. BREa is a nonprofit corporation and electric cooperative which serves the region where the Transmission Line is located.

In March 2011, to support the services provided under the O&M Agreement, SCPPA and BREa entered into the Snowcat Utilization Agreement. The Snowcat Utilization Agreement partially compensates BREa for the cost of maintaining a snowcat to perform the operation and maintenance functions as detailed in the O&M Agreement, without additional costs to SCPPA beyond an annual payment of \$6,000 for the snowcat.

Due to potentially hazardous conditions along the Transmission Line, such as downed power lines, BREa will not permit third parties to remove snow when unsafe conditions may exist along the Transmission Line. For this reason, BREa requires that the snow removal work necessary for BREa to provide O&M services be performed by BREa.

DISCUSSION:

The Snowcat Utilization Agreement expired on December 31, 2025, and the City of Burbank, SCPPA’s operating agent for the Tieton Project, has requested that SCPPA extend the term of the Snowcat Utilization Agreement so that SCPPA may continue to receive necessary operation and maintenance services during winter months. Amendment No. 1 would extend the term of the Snowcat Agreement for an additional ten years, up to and including December 31, 2035, and would increase SCPPA’s annual payment from \$6,000 to \$8,000.

- **Selection Method:**

The proposed extension of the Snowcat Agreement would be on a sole source basis. Because the overall cost of the Agreement exceeds \$50,000, SCPPA Board approval is required. The SCPPA Procurement Code (“Procurement Code”) permits SCPPA to obtain professional services on a Sole Source (as defined in the Procurement Code) basis if the services are justified by one of the criteria provided in SCPPA’s Solicitation and Contract Management Procedure (“Solicitation Procedure”). The Solicitation Procedure provides that one criterion justifying the Sole Source procurement of professional services is that *“there is only one provider able to provide goods or services in the required timeframe.”* As described above, SCPPA is contracted with BREa to provide operation and maintenance services for the Transmission Line. Engaging and coordinating another snowplow service provider to perform necessary snow removal along the Transmission Line is not possible because BREa will not permit third parties to remove snow when unsafe conditions may exist along the Transmission Line. BREa requires that the snow removal work necessary for BREa to provide O&M services be performed by BREa.

- **SCPPA's Authority:**

The Joint Powers Agreement authorizes SCPPA to execute and amend contracts in support of the operation and maintenance of existing generation projects.

FISCAL IMPACT:

The extension of the Snowcat Utilization Agreement will cost an additional \$2,000 per calendar year from 2026 through 2035. The Tieton participants will be responsible for paying all costs incurred for services provided as part of the Tieton Project budget.

ATTACHMENTS:

1. Resolution 2026-013
2. Snowcat Utilization Agreement to Facilitate the 115kV Transmission Line Operation and Maintenance Agreement
3. Amendment No. 1 to Snowcat Utilization Agreement to Facilitate the 115kV Transmission Line Operation and Maintenance Agreement
4. Sole Source Justification - Tieton Snowcat Utilization Agreement

RESOLUTION NO. 2026-013

**RESOLUTION AUTHORIZING THE EXECUTIVE
DIRECTOR TO EXECUTE AMENDMENT NO. 1 TO A
SNOWCAT UTILIZATION AGREEMENT TO FACILITATE
THE 115 KV TRANSMISSION LINE OPERATION AND
MAINTENANCE AGREEMENT FOR THE TIETON
HYDROPOWER PROJECT**

WHEREAS, the Tieton Hydropower Project (“Tieton”) is a 13.6 MW “run of the reservoir” hydroelectric facility, which includes a powerhouse and a 21-mile 115 kV transmission line from the power plant substation to the point of interconnection with the electrical grid located near Rimrock Lake in Yakima County Washington; and

WHEREAS, the Southern California Public Power Authority (“SCPPA” or “Authority”) acquired Tieton pursuant to an October 19, 2009 Asset Purchase Agreement between SCPPA and Tieton Hydropower, LLC; and

WHEREAS, as part of the purchase, SCPPA accepted assignment of an August 25, 2004 Operation and Maintenance Agreement (“O&M Agreement”) between Tieton Hydropower, LLC and Benton Rural Electric Association (“BREA”), a nonprofit corporation and electric cooperative which serves the region where the Transmission Line is located; and

WHEREAS, the O&M Agreement requires BREA to operate and maintain the 21-mile 115 kV transmission line extending from Tieton to the point of interconnection with PacifiCorp at the Tieton substation (“Transmission Line”); and

WHEREAS, in March 2011, BREA and SCPPA entered into a “Snowcat Utilization Agreement to Facilitate the 115 Kv Transmission Line Operation And Maintenance Agreement” (“Snowcat Utilization Agreement”) to support the services provided to SCPPA by BREA under the O&M Agreement and to partially compensate BREA for the cost of maintaining a snowcat to perform the operation and maintenance functions without additional costs to SCPPA beyond an annual payment of \$6,000 for the snowcat; and

WHEREAS, the Snowcat Agreement expired on December 31, 2025, and the City of Burbank, as SCPPA’s operating agent for Tieton, has requested that SCPPA extend the term of the Snowcat Utilization Agreement so that SCPPA may continue to receive necessary operation and maintenance services during winter months; and

WHEREAS, Amendment No. 1 to the Snowcat Agreement would extend the term of the Snowcat Utilization Agreement for an additional ten years, up to and including December 31, 2035, and would increase the annual payment from \$6,000 to \$8,000.

WHEREAS, based upon written information submitted by SCPPA's Senior Asset Manager, the SCPPA Purchasing Manager has determined that a sole source procurement of the renewed term of the Snowcat Utilization Agreement with BREa is warranted BREa is the only provider able to provide goods or services in the required timeframe.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. Amendment No. 1 To Snowcat Utilization Agreement to Facilitate the 115 Kv Transmission Line Operation And Maintenance Agreement, a substantially final form of which was presented to the Board in connection with this matter, is hereby approved.
2. The Executive Director is hereby authorized to execute and deliver said Amendment No. 1 with such non-substantive changes, insertions and omissions as shall be approved by said Executive Director (such approval to be evidenced by his execution and delivery thereof).
3. The Executive Director is hereby authorized to execute and deliver any and all other documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority on this 19th day of March 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

**SNOWCAT UTILIZATION AGREEMENT TO FACILITATE THE 115KV
TRANSMISSION LINE OPERATION AND MAINTENANCE AGREEMENT**

between and among

BENTON RURAL ELECTRIC ASSOCIATION

and

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

This SNOWCAT UTILIZATION AGREEMENT TO FACILITATE 115KV TRANSMISSION LINE OPERATION AND MAINTENANCE AGREEMENT ("Agreement") is made as of March 1, 2011 ("Effective Date") by and among Benton Rural Electric Association, a Washington nonprofit corporation and electric cooperative ("BREA") and Southern California Public Power Authority, a joint powers authority organized under the Joint Exercise of Powers Act, Chapter 5 of Division 7 of Title I of the Government Code of California, as amended, and the Joint Powers Agreement of November 1, 1980, as amended, executed among its members ("SCPPA"). BREA and SCPPA are sometimes referenced in this Agreement individually as "Party" and collectively as "Parties."

RECITALS

WHEREAS, BREA is an electric cooperative utility providing electric service to its members in Benton County and Yakima County, Washington;

WHEREAS, on October 19, 2009, BREA, TIETON HYDROPOWER, L.L.C., and the SCPPA entered into an agreement entitled "Agreement to Facilitate Transfer of Project P-3701 Assets" (hereinafter the "Transfer of Project P-3701 Assets Agreement");

WHEREAS, SCPPA agreed to take assignment of the (1) General Terms and Conditions for Joint Participation of the Parties in the Electrical Interconnection Facilities Involving the Tieton Dam Hydroelectric Project FERC No. 3701, dated June 3, 2002 (the "Interconnection/Transmission Agreement"); (2) Operation and Maintenance Agreement Between Benton Rural Electric Association and Tieton Hydropower, L.L.C., dated August 25, 2004 (the "O&M Agreement"); and (3) Asset Ownership and Co-location Agreement between Benton Rural Electric Association and Tieton Hydropower, L.L.C., dated April 21, 2005 (the "Ownership/Co-location Agreement"), as each such agreement has been amended by "Amendment No. 1" dated April 29, 2008, and "Amendment No. 2" dated August 8, 2008 (each one, as amended, a "Bilateral Agreement" and collectively, the "Bilateral Agreements") in the "Transfer of Project P-3701 Assets Agreement";

WHEREAS, SCPPA owns and operates a run-of-the-river hydroelectric generating facility at the U.S. Bureau of Reclamation's Tieton Dam, located in Yakima County, Washington, which facility includes a substation and interconnection facilities (collectively, the "Project");

WHEREAS, SCPPA also owns the 115 kV transmission line of approximately 21 miles in length, extending from the Project substation to a point of interconnection with PacifiCorp at the PacifiCorp Tieton substation ("Transmission Line"); and

WHEREAS, BREA and SCPPA intend to enter into an agreement to provide for an annual payment from SCPPA to BREA which will partially compensate BREA for the costs associated with the purchase, operation, maintenance, and replacement of a Snowcat which will be used by BREA in the operation and maintenance of the Transmission Line as provided for in the O&M Agreement, as well as the operation and maintenance of BREA distribution system facilities.

NOW THEREFORE, in consideration of the mutual promises and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **TERM**

The term of this Agreement shall take effect on March 1, 2011, and shall expire, unless earlier terminated pursuant to its terms, on December 31, 2025.

2. **ANNUAL PAYMENT**

SCPPA shall provide an annual payment to BREA to cover the prorated cost of a Snowcat purchased or to be purchased by BREA for use in the operation and maintenance of the Transmission Line. The Parties have mutually agreed that the annual payment will be \$6,000.00 per year (the "Annual Payment"). In exchange for the Annual Payment, BREA will operate, maintain and replace the Snowcat at no additional cost to SCPPA for the term of the Agreement. Not later than 60 days following execution of this Agreement, SCPPA shall pay BREA \$6,000.00 for the 2011 Annual Payment. BREA shall invoice SCPPA \$6,000.00 on or about January 2 of each year thereafter during the term of this Agreement. Payment shall be made by SCPPA to BREA within 60 days of receipt of each such invoice.

3. **SNOWCAT USAGE**

BREA will utilize the Snowcat as necessary to perform the operation and maintenance functions as detailed under the O&M Agreement without further cost to SCPPA for such Snowcat utilization beyond the Annual Payment. The Parties also understand and agree that BREA shall own and use the Snowcat to perform operation and maintenance of BREA owned facilities within its electrical system. BREA shall have sole title and ownership of the Snowcat and shall comply with all applicable laws and regulations with respect to ownership, use, operation and maintenance including insurance. The liability provisions of the O&M Agreement shall apply to BREA's ownership, use, operation and maintenance of the Snowcat.

4. **CANCELLATION OF AGREEMENT**

This Agreement shall be in effect for the term as set forth in Section 1, unless mutually agreed otherwise by the Parties, and is intended to run concurrent with the term of the O&M Agreement.

5. **FURTHER AGREEMENT AND UNDERSTANDING REGARDING THE O&M AGREEMENT AND THE TRANSMISSION LINE**

This Agreement shall not obligate either Party to any additional terms or responsibilities beyond the O&M Agreement.

IN WITNESS WHEREOF, each Party, intending to be bound by this Agreement and acting by and through its duly authorized representative, has executed this Agreement in the space provided below. This Agreement shall not be binding on any Party unless and until it is executed by all Parties.

BENTON RURAL ELECTRIC ASSOCIATION

By: Virgil Boyle
Virgil Boyle
Title: President

Date: June 29, 2011

Attest:

By: Fred Guyer
Fred Guyer, Secretary

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: [Signature]
Title: EXECUTIVE DIRECTOR

Date: 7/12/11

Attest:

By: [Signature]
GENERAL COUNSEL

**AMENDMENT NO. 1 TO SNOWCAT UTILIZATION AGREEMENT TO FACILITATE
THE 115 KV TRANSMISSION LINE OPERATION AND MAINTENANCE
AGREEMENT**

This AMENDMENT NO. 1 ("Amendment") is made effective as of December 31, 2025 ("Effective Date") by and between Benton Rural Electric Association, a Washington electric cooperative ("BREA") and Southern California Public Power Authority, a joint powers authority organized under the Joint Exercise of Powers Act, Chapter 5 of Division 7 of Title I of the Government Code of California, as amended, and the Joint Powers Agreement of November 1, 1980, as amended, executed among its members ("SCPPA"). BREA and SCPPA are sometimes referenced in this Amendment individually as "Party" and collectively as "Parties."

WHEREAS, BREA and SCPPA are parties to that certain Snowcat Utilization Agreement to Facilitate 115kv Transmission Line Operation and Maintenance Agreement, dated effective March 1, 2011 (the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement as specified herein.

NOW THEREFORE, in consideration of the mutual promises and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Section 1 of the Agreement is hereby amended to extend the term of the Agreement through December 31, 2035.
2. Section 2 of the Agreement is hereby amended so that the Annual Payment from January 1, 2026 through December 31, 2035 is \$8,000.00 per year.
3. Except as herein amended, the Agreement has not been otherwise amended and, as hereby amended, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the day and year first above written.

**BENTON RURAL ELECTRIC
ASSOCIATION**

Signature: 

Name: Troy Berglund

Title: Deputy General Manager

**SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY**

Signature: _____

Name: _____

Title: _____



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLEN DORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MEMO

To: Aileen Ma, SCPPA Purchasing Manager

From: Charles Guss, Senior Asset Manager

Date: March 13, 2026

Re: Sole Source Justification: Amendment No. 1 to Snowcat Utilization Agreement for Tieton Interconnection Facilities

This Sole Source Justification Memo concerns approval of Amendment No. 1 to the Snowcat Utilization Agreement to Facilitate the 115 kV Transmission Line Operation and Maintenance Agreement between Benton Rural Electric Association (“BREA”) and the Southern California Public Power Authority (“SCPPA”) (“Snowcat Utilization Agreement”).

Background

The Tieton Hydropower Project (“Tieton”) is a “run of the reservoir” hydroelectric facility, which includes a powerhouse and a 21-mile 115 kV transmission line from the power plant substation to the point of interconnection with the electrical grid located near Rimrock Lake in Yakima County Washington. Tieton has a nameplate capacity of 13.6 MW and began commercial operation on September 5, 2006. Tieton was acquired by SCPPA pursuant to an Asset Purchase Agreement, dated as of October 19, 2009 between SCPPA and Tieton Hydropower, L.L.C. As part of the purchase, SCPPA agreed to take assignment of the Operation and Maintenance Agreement Between BREA and Tieton Hydropower, LLC dated August 25, 2004 (“O&M Agreement”). The O&M Agreement provides that BREA shall operate and maintain the 21-mile 115 kV transmission line extending from Tieton to the point of interconnection with PacifiCorp at the Tieton substation (“Transmission Line”). BREA is a nonprofit corporation and electric cooperative which serves the region where the Transmission Line is located.

In March 2011, to support the services provided to SCPPA by BREA under the O&M Agreement, SCPPA entered into a Snowcat Utilization Agreement. The purpose of the Snowcat Utilization Agreement is to partially compensate BREA for the cost of maintaining a snowcat to perform the operation and maintenance functions as detailed in the O&M Agreement without additional costs to SCPPA beyond an annual payment of \$6,000 for the Snowcat.

Due to potentially hazardous conditions along the Transmission Line, such as downed power lines, BREA will not permit third parties to remove snow when unsafe conditions may exist along the Transmission Line. For this reason, BREA requires that the snow removal work necessary for BREA to provide O&M services be performed by BREA.

The Snowcat Agreement expired on December 31, 2025, and the City of Burbank, SCPPA's operating agent for the Tieton, has requested that SCPPA extend the term of the Snowcat

Agreement so that SCPPA may continue to receive necessary operation and maintenance services during winter months. This Amendment No. 1 to the Snowcat Agreement would extend the term of the Snowcat Utilization Agreement for an additional ten years, up to and including through December 31, 2035, and increases the Annual Payment from \$6,000 to \$8,000.

SCPPA Authority to Award Sole Source Contract

The SCPPA Procurement Code ("Procurement Code") permits SCPPA to obtain professional services on a Sole Source (as defined in the Procurement Code)¹ basis if the services are justified by one of the criteria provided in SCPPA's Solicitation and Contract Management Procedure ("Solicitation Procedure"). The Solicitation Procedure provides that one criterion justifying the Sole Source procurement of professional services is that "there is only one provider able to provide goods or services in the required timeframe."² As described above, SCPPA is contracted with BREa to provide operation and maintenance services, and engaging and coordinating another snowplow service provider to perform necessary snow removal along the Transmission Line would unduly delay SCPPA's ability to respond to and resolve emergencies during snowy conditions, and potentially expose the third party snowplow service provider to dangerous or unsafe conditions, like downed power lines.

The Procurement Code provides that Sole Source Contracts valued at \$50,000 or more shall be awarded by the SCPPA Board of Directors³. As the Agreement is valued at more than \$50,000, the approval by the SCPPA Board of Directors will be required for this Amendment No. 1 to the Snowcat Utilization Agreement.

Conclusion

SCPPA's Board of Directors may award this Amendment No. 1 to the Snowcat Utilization Agreement on a Sole Source basis subject to the SCPPA Purchasing Manager's execution of this Sole Source Memo. The Agreement satisfies the Sole Source criteria provided in the Solicitation Procedure that only BREa can provide Snowcat Utilization Services to perform operation and maintenance work on the Transmission Line in the vicinity of Tieton in the required timeframe.

Very truly yours,



Charles Guss
Senior Asset Manager

¹ Procurement Code Sections 1.ii and 2.b.(5).

² Solicitation Procedure at p.22.

³ Procurement Procedure Code Section 14.

I agree with the sole source justification described in this memo.



Aileen Ma
Purchasing Manager
Date: 3/13/2026



AGENDA ITEM STAFF REPORT

MEETING DATE:

March 19, 2026

RESOLUTION NUMBER:

2026-014

SUBJECT:

Amendment No. 1 Legal Services Agreement with Cameron-Daniel, P.C. assigning such Agreement to Griffiths, P.C.

DISCUSSION:

☐

OR

CONSENT:

☒

Select the appropriate box(es):

FROM:

Finance

☐

Project Development

☐

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☐

Legal

☒

Executive Director

☐

METHOD OF SELECTION:

Competitive

☒

Cooperative Purchase

☐

Sole Source

☐

Other

☐

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: N/A

Approved by Executive Director:

Signed by:

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RECOMMENDATION:

Authorize Amendment No. 1 to an existing Legal Services Agreement with Cameron-Daniel, P.C. to assign such Legal Services Agreement to Griffiths, P.C.

BACKGROUND:

Cameron-Daniel, P.C. is one of several law firms that were selected for award of a Legal Services Agreement in 2024 as a result of SCPPA's competitive Request for Proposals (RFP) process for outside

legal transactional services. The term of the contract is three years with an option to review for three additional years.

DISCUSSION:

One of the two partners at Cameron-Daniel, P.C. will be retiring, and the law firm will cease to exist. The Cameron-Daniel, P.C. partner with whom SPPA works, Daniel Griffiths, is transitioning his services to his new firm: Griffiths, P.C.

- **Scope of Contract Services:**

Under Amendment No. 1 to the Legal Services Agreement, Griffiths, P.C. will continue to assist SPPA with various transactional matters on an as-needed basis. Services include advising, counseling, and representing SPPA in planning, drafting, negotiating, executing, implementing, and administering transactions and agreements associated with or related to SPPA's energy resources. Additional services may be added upon mutual agreement of the firm SPPA's Executive Director.

- **Selection Method:**

Cameron-Daniel, P.C. was selected following a competitive RFP process in 2024.

- **SPPA's Authority:**

SPPA has the authority to execute an Amendment assigning the Legal Services Agreement in accordance with the California Joint Exercise of Powers Act and the SPPA Joint Powers Agreement. The SPPA Joint Powers Agreement provides SPPA with the authority to employ agents and to make and enter into contract of any kind in support of its powers.

FISCAL IMPACT:

This assignment of contract will have no fiscal impact on SPPA. The rates for legal services will remain the same under the new firm, Griffiths, P.C..

ATTACHMENTS:

1. Resolution No. 2026-014
2. Amendment No. 1 to Legal Services Agreement

RESOLUTION NO. 2026-014

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER AMENDMENT NO. 1 TO A LEGAL SERVICES AGREEMENT WITH CAMERON-DANIEL, P.C. TO ASSIGN SUCH CONTRACT TO GRIFFITHS, P.C.

WHEREAS, the Southern California Public Power Authority (“SCPPA” or “the Authority”) was created pursuant to the Joint Exercise of Powers Act (the “Act”) for the purpose of jointly and cooperatively undertaking the financing, development, acquisition, construction, and operation of projects for the generation or transmission of electric energy, including the acquisition of fuel, and including projects for renewable energy; and

WHEREAS, pursuant to the Act, SCPPA possesses the power to own interests in facilities for the purpose of promoting electric generation and transmission and to finance these interests through the issuance of bonds or other forms of debt for the benefit of those projects and participants served by those facilities. Under the Act, the Authority also has the power to plan, finance, develop, acquire, design, construct, own, and operate projects involving the generation and transmission of electric energy including the acquisition of fuel and the development of renewable energy, and to cause such projects to be planned developed, financed, acquired, designed, constructed, operated, maintained, and repaired, and to provide by agreement for the performance and carrying out of such activities, including agreements and instruments associated with financing of such matters; and

WHEREAS, SCPPA has need from time to time for legal services in connection with SCPPA projects, agreements and transactions to, among other things, procure and maintain reliable sources of electric energy, capacity, and associated products and attributes; and

WHEREAS July 15, 2024, following a competitive Request for Proposals process for Renewable and Conventional Energy Transaction Counsel (“RFP”), Cameron-Daniel, P.C. was selected for award of contract and entered into a Legal Services Agreement with SCPPA for transactional legal services; and

WHEREAS, in 2026, Cameron-Daniel, P.C. notified SCPPA that the firm will be assigning all work under the contract to Griffiths, P.C., and requested SCPPA’s consent to such assignment; and

WHEREAS, Cameron-Daniel, P.C., Griffiths, P.C., and SCPPA propose to enter into an Amendment No. 1 to the Legal Services Agreement to document the assignment by Cameron-Daniel, P.C., of the Legal Services Agreement to Griffiths P.C., the assumption by Griffiths, P.C. of all of the rights and obligations of Cameron-Daniel, P.C. under the Agreement, and SCPPA’s consent to such assignment and assumption; and

WHEREAS, following assignment of the Legal Services Agreement, there will be no change in the services nor the rates for such services.

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

1. The Board of Directors hereby approves and authorizes the Executive Director to execute and deliver Amendment No. 1 to the Legal Services Agreement between Cameron-Daniel, P.C., Griffiths, P.C., and the Southern California Public Power Authority, which amendment has been presented to the Board of Directors in substantial final form, with such changes or revisions as may be approved by the Executive Director (such approval to be conclusively established by his execution thereof).
2. The Executive Director of the Southern California Public Power Authority is hereby authorized to execute and deliver any and all other documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of March, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

**AMENDMENT NO. 1
TO THE LEGAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
CAMERON-DANIEL, P.C.**

THIS AMENDMENT NO. 1 (“Amendment”) to the July 15, 2024 Legal Services Agreement, is effective on [_____ 2026] (“Effective Date”), by and between **SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**, a California joint powers agency (“**SCPPA**”), **CAMERON-DANIEL, P.C.**, and its assignee, **GRIFFITHS, P.C.**, a California corporation. SCPPA, Cameron-Daniel, P.C., and Griffiths, P.C., are sometimes individually referred to herein as the “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, on July 15, 2024, SCPPA and Cameron-Daniel, P.C. entered into a Legal Services Agreement (the “Agreement”) pursuant to which Cameron-Daniel, P.C. has provided and continues to provide transactional legal services to SCPPA (the “Services”); and

WHEREAS, Cameron-Daniel, P.C. has notified SCPPA that the firm will be assigning all work under the contract to Griffiths, P.C., and seeks SCPPA’s consent to such assignment; and

WHEREAS, the Parties desire to enter into this Amendment to the Agreement to document the assignment by Cameron-Daniel, P.C., of the Agreement to Griffiths P.C., and the assumption by Griffiths, P.C. of all of the rights and obligations of Cameron-Daniel, P.C. under the Agreement, and SCPPA’s consent to such assignment and assumption.

NOW, THEREFORE, it is agreed by and between the Parties as follows:

1. Recitals. The Recitals set forth above are true and correct and are incorporated into the body of this Amendment as though expressly set forth herein.

2. The Agreement is hereby amended as follows:

- a. Griffiths, P.C. shall be substituted for Cameron-Daniel, P.C. as Law Firm in the Agreement and shall acquire all the rights and become obligated to perform all the duties of Cameron-Daniel, P.C. that are hereby fully assigned and delegated to Griffiths, P.C.

- b. Griffiths, P.C. hereby undertakes full performance of the Agreement in the place of Cameron-Daniel, P.C. and makes a separate promise to faithfully and fully so perform. Griffiths, P.C. hereby assumes, as of the effective date of the Agreement, and shall pay, perform and discharge any specific obligations and liabilities, of whatever kind and nature, primary or secondary, direct or indirect, absolute or contingent, known or unknown, accrued, absolute, contingent or otherwise, whether due or to become due, of Cameron-Daniel, P.C. arising out of or relating to Section IX(A) of the Agreement.
3. Effect of Amendment. Except as expressly set forth in this Amendment, all other sections, provisions, exhibits and commitments of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Professional Services Agreement, as of the date first set forth above.

Cameron-Daniel, P.C.

NAME
TITLE

Griffiths, P.C.

NAME
TITLE

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Daniel E Garcia
Executive Director

Approved as to Form:

Christine Godinez
SCPPA General Counsel



AGENDA ITEM STAFF REPORT

MEETING DATE:

March 19, 2026

RESOLUTION NUMBER:

2026-015

SUBJECT:

Amendment No. 4 to a Master Professional Services Agreement for Web-Based Residential Energy Efficiency Customer Engagement Platform and Marketplace Services with Brillion, Inc. to Extend the Term of the Agreement for One Month

DISCUSSION:
☐
OR
CONSENT:
☒
Select the appropriate box(es):
FROM:

Finance

☐

Project Development

☒

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☐

Legal

☐

Executive Director

☐
METHOD OF SELECTION:

Competitive

☐

Cooperative Purchase

☐

Sole Source

☒

Other

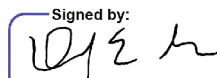
☐
Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Colton

Other Members Potentially Participating: N/A

Approved by Executive Director:

 Signed by: 
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RECOMMENDATION:

Approve Amendment No. 4 to a Master Professional Services Agreement ("Agreement" or "MPSA") with Brillion Inc. ("Brillion") to extend the term of the Agreement for one additional month. Under the MPSA, Brillion provides a Web-Based Residential Energy Efficiency Customer Engagement Platform and Rebate Processing Services. The additional month of service provided by Amendment No. 4 to the Agreement would allow SCPPA to provide continuity of services to its members pending completion of SCPPA's competitive Request for Proposals ("RFP") process.

BACKGROUND:

Brillion is a U.S. based software company headquartered in Pittsburgh, Pennsylvania. The company provides utilities with digital tools to support energy efficiency programs, including online rebate processing, customer energy reports, and data management platforms designed to streamline program administration and reporting.

In 2019, the SCPPA Board authorized a MPSA with EnergyX Solutions, Inc. (“EnergyX”), as predecessor to Brillion, Inc., through Resolution 2019-101. The term of the MPSA was three years with an option for SCPPA to extend for an additional three-year term.

In 2021, the SCPPA Board authorized Amendment No.1 to the MPSA through Resolution 2021-100. Amendment No. 1 established a not-to-exceed amount of \$500,000, updated the insurance and standard of care provisions in the Agreement, and extended the term of the MPSA for three years.

In 2025, the SCPPA Board authorized Amendment No. 2 to the MPSA through Resolution 2025-079 to extend the term of the Agreement for an additional six months.

In January 2026, the SCPPA Board authorized Amendment No. 3 to the Agreement through Resolution 2026-001 to extend the term of the Agreement for an additional two months.

On January 22, 2026, SCPPA, EnergyX and Brillion executed an Assignment Agreement through which all rights and obligations of EnergyX under the Agreement were assigned to Brillion.

On November 21, 2025, SCPPA issued an RFP seeking competitive proposals for online rebate processing and energy efficiency platforms with a deadline that was subsequently extended to January 9, 2026, to provide additional time for interested parties to submit proposals.

The purpose of the proposed Amendment No. 4 to the Agreement is to extend the Agreement with Brillion for one additional month to avoid a disruption in services, pending completion of the RFP process and contract negotiations.

Three SCPPA Members – Azusa, Colton and Imperial Irrigation District – have entered into Task Orders with Brillion under the Agreement. The MPSA is currently set to expire on March 22, 2026. Through the Customer Programs Working Group, one Member, Colton, expressed a desire to continue utilizing Brillion’s services at this time.

DISCUSSION:

SCPPA staff recommend that SCPPA extend the current Agreement with Brillion by one month to allow sufficient time to complete the competitive RFP process. The proposed extension will help ensure continuity of service and avoid any potential lapse in critical support provided to SCPPA Members during the transition period until SCPPA presents its recommendations for award of contract to the Board for its consideration.

- **Scope of Contract Services:**

Web-based residential energy efficiency customer engagement platform and marketplace services to assist SCPPA and its Members in improving the operations of their electric utility systems by implementing energy savings measures for residential customers.

Brillion’s scope of services includes, but is not limited to, the following core services:

1. Residential Platform
2. Residential Platform + Marketplace
3. C&I Platform

- **Selection Method:**

In 2019, EnergyX was selected on a sole source basis, due to their unique combination of the following services: an automated online customer engagement platform, engineering-grade walkthrough auditing, an online marketplace for energy efficient products, built-in fulfillment services, customized marketing services and plans, turnkey business intelligence reports, and billing integration. At the time, SCPPA had not found any other provider that offers all the above listed functions and services under a single, comprehensive platform, as provided by EnergyX.

- **SCPPA's Authority:**

SCPPA has the authority to execute this Amendment No. 4 to the Agreement under the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. Amendment No. 4 to the Agreement will extend for one month the term of a contract to provide a web-based residential energy efficiency customer engagement platform and rebate processing services to help SCPPA Members satisfy the energy efficiency and demand reduction requirements of Section 9615 by delivering cost-effective programs to residents, reducing demand through energy efficiency measures, ensuring equitable access across all customer classes, and providing measurable, reportable savings in alignment with industry best practices.

FISCAL IMPACT:

The MPSA has a not-to-exceed amount of five hundred thousand (\$500,000.00). No additional funding will be required for this Amendment.

Participating Members have committed in writing to paying for any, and all, services procured from Brillion under the MPSA pursuant to separate Task Orders signed by each SCPPA Member that elects to receive such services from Brillion.

ATTACHMENTS:

1. Resolution No. 2026-015
2. MPSA Amendment No. 4

RESOLUTION NO. 2026-015

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 4 TO THE MASTER AGREEMENT WITH BRILLION INC. TO EXTEND THE TERM OF THE AGREEMENT FOR AN ADDITIONAL ONE MONTH AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, Southern California Public Power Authority (“SCPPA”) and SCPPA member utilities (“Members”) are engaged in the procurement, generation, transmission, and distribution of electrical energy to retail customers, including assisting such customers with the efficient use of said energy; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615 of the California Public Utilities Code (“Section 9615”), which requires that each local publicly owned electric utility, in procuring energy, “shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible”; and

WHEREAS, to comply with the requirements of Section 9615, SCPPA and certain of its Members have a need for the procurement of efficiency-related services and products, including web-based residential energy efficiency customer engagement platform and marketplace services (the “Services”); and

WHEREAS, on July 22, 2019, the SCPPA Board of Directors approved Resolution 2019-101, pursuant to which SCPPA executed a Master Professional Services Agreement (“Agreement”) with EnergyX Solutions, Inc. (“EnergyX”) for the Services; and

WHEREAS, on December 16, 2021, the SCPPA Board of Directors approved Resolution 2021-100, pursuant to which SCPPA executed Amendment No. 1 to the Agreement to add a contract not to exceed amount, add additional insurance provisions, and extend the term of the Agreement for an additional term of three (3) years so that the Agreement would expire on July 22, 2025; and

WHEREAS, on July 17, 2025, the SCPPA Board of Directors approved Resolution 2025-079, pursuant to which SCPPA executed Amendment No. 2 to the Agreement to extend the term of the Agreement for an additional six (6) months so that the Agreement will expire on January 22, 2026, and update the contact information for SCPPA’s representative identified in the Agreement; and

WHEREAS, on January 15, 2026, the SCPPA Board of Directors approved Resolution 2026-001, pursuant to which SCPPA executed Amendment No. 3 to the Agreement to extend the term of the Agreement for an additional two (2) months so that the Agreement will expire on March 22, 2026; and

WHEREAS, on January 22, 2026, SCPPA, EnergyX and Brillion Inc. (“Brillion”) executed the Assignment Agreement between Southern California Public Power Authority and EnergyX Solution Inc. and Brillion Inc., pursuant to which EnergyX, SCPPA, and Brillion agreed to assign all rights and obligations of EnergyX under the Agreement to Brillion; and

SCPPA and Brillion desire to extend the term of the agreement for an additional one (1) month so that the agreement will expire on April 22, 2026.

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

1. The Executive Director is authorized and directed to execute Amendment No. 4 to the Agreement, which has been presented to the Board in substantial final form in connection with this matter.
2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of March 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

**AMENDMENT NO. 4
TO THE MASTER PROFESSIONAL SERVICES AGREEMENT BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
BRILLION INC.**

This Amendment No. 4 (“Amendment”) is dated for convenience as April 19, 2026, and is made to the Master Professional Services Agreement between the Southern California Public Power Authority (“SCPPA”) and Brillion Inc. (“Consultant”), dated July 22, 2019 (“Agreement”) to extend the duration of Agreement. SCPPA and Consultant are also referred to herein individually as (“Party”) and together as (“Parties”).

RECITALS

WHEREAS, on July 22, 2019, SCPPA and EnergyX Solutions Inc. (“EnergyX”) executed the Agreement for Web-Based Residential Energy Efficiency Customer Engagement Platform and Marketplace Services; and

WHEREAS, on December 16, 2021, the SCPPA and EnergyX executed Amendment No. 1 to the Agreement to, among other things, extend the term of the Agreement for an additional term of three (3) years so that the Agreement would expire on July 22, 2025; and

WHEREAS, on July 17, 2025, the SCPPA and EnergyX executed Amendment No. 2 to the Agreement to extend the term of the Agreement for an additional six (6) months so that the Agreement will expire on January 22, 2026, and update the contact information for SCPPA’s representative identified in the Agreement; and

WHEREAS, on January 15, 2026, SCPPA and EnergyX executed Amendment No. 3 to the Agreement to extend the term of the Agreement for an additional two (2) so that the agreement will expire on March 22, 2026; and

WHEREAS, on January 22, 2026, SCPPA, EnergyX and Consultant executed the Assignment Agreement between Southern California Public Power Authority and Energyx, and Consultant, pursuant to which EnergyX and the Parties agreed to assign all rights and obligations of EnergyX under the Agreement to Consultant; and

WHEREAS, SCPPA and Consultant desire to extend the term of the agreement for an additional one (1) month so that the agreement will expire on April 22, 2026.

AGREEMENT

NOW, THEREFORE, in consideration of the promises herein, and for good and valuable consideration, the Parties agree to amend the Agreement as follows:

1. Notwithstanding Section 10 of the Agreement, the term of the Agreement is hereby extended from its current expiration of March 22, 2026, up to and including April 22, 2026.

2. Except as provided herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

/SIGNATURE PAGE FOLLOWS/

IN WITNESS WHEREOF, each signatory hereto represents that he or she has been properly authorized to execute and deliver this Amendment No. 4 to the Agreement on behalf of the party for which he or she signs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

ARMANDO V. ARBALLO
Assistant General Counsel

BRILLION INC.

By: _____
[Name]



AGENDA ITEM STAFF REPORT

MEETING DATE:

March 19, 2026

RESOLUTION NUMBER:

2026-016
2026-017

SUBJECT:

Establish the Clean Energy II Project; Authorize the Issuance of Clean Energy II Project Revenue Bonds, Series 2026; and Authorize the Negotiation, Execution, and Delivery of Associated Agreements and Documents

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

Finance ☒
 Project Development ☐
 Program Development ☐
 Regulatory/Legislative ☐
 Project Administration ☐
 Legal ☐
 Executive Director ☐

METHOD OF SELECTION:

Competitive ☐
 Cooperative Purchase ☐
 Sole Source ☐
 Other ☒

Other (Please describe):

In accordance with SCPPA Policy
for Financing and Selection of
Financing Team

MEMBER PARTICIPATION:

Sponsoring Member: Burbank, Colton, Pasadena, and Vernon

Other Members Potentially Participating: None

Approved by Executive Director:

Signed by:

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RECOMMENDATION:

Adopt Resolution No. 2026-016 to establish the Clean Energy II Project and Resolution No. 2026-017 to authorize the issuance of the Clean Energy II Project Revenue Bonds, Series 2026 and the negotiation, execution and delivery of various agreements relating to the issuance of the project revenue bonds.

BACKGROUND:

The use of tax-exempt financing to prepay a long-term supply of natural gas and/or electricity is allowed under the U.S. Tax Law and can provide significant cost savings to SCPPA members. Prepayments can be applied in several ways, including new energy purchases, utilizing existing power purchase agreements (“PPAs”), natural gas purchases, and natural gas purchases converting to energy at a later date.

SCPPA has previously financed prepayments of natural gas and renewable energy supplies with tax-exempt bonds, and they are currently active SCPPA projects. These projects include the 2007 Prepaid Natural Gas Project for natural gas purchases and the 2024 Clean Energy Project (Prepaid PPA) utilizing existing PPAs.

DISCUSSION:

Several SCPPA Members desire for SCPPA to finance a prepayment of renewable energy supplies utilizing existing PPAs.

On January 30, 2025, the SCPPA Board of Directors (“Board”) adopted Resolution No. 2025-004 authorizing a working group consisting of SCPPA staff, municipal advisor, bond counsel, and tax counsel to commence negotiations with counterparties for the transaction and prepare all documents necessary for the issuance of bonds to finance a prepayment of renewable energy supplies.

To move forward with the contemplated prepayment transaction, SCPPA desires and recommends that a SCPPA project for the transaction be established as the Clean Energy II Project (the “Project”) with the Cities of Burbank, Colton, Pasadena, and Vernon as project participants (“Project Participants”).

SCPPA Board Resolution No. 2026-016 will establish the project with a majority Board vote as opposed to a weighted “Project Vote” (as that term is defined in the Section 2(g) of the SCPPA Joint Powers Agreement). With the approval of Resolution No. 2026-016, all subsequent Board actions with respect to the Project will be a Project Vote.

The proposed Clean Energy II Project is a financing of the prepayment of renewable energy to be delivered over approximately thirty years. The Project will enable the Project Participants to procure a long-term supply of renewable energy at a net savings to the cost it would otherwise pay for such energy. The Project allows for SCPPA to assign existing and future SCPPA PPAs as the source of the energy for the prepay and acquire the energy back at a discounted price for the Project Participants under the prepayment structure. The Project also includes a feature whereby Project Participants can assign their existing and future PPAs to SCPPA and acquire the energy back through SCPPA at a discounted price under the same prepayment structure.

SCPPA anticipates making a limited assignment into the energy prepayment structure of the following SCPPA renewable PPAs for the portion in which the Project Participants have an interest:

SCPPA Renewable PPAs	Project Participants
Antelope Big Sky Ranch Solar Project	Pasadena

Antelope DSR I Solar Project	Vernon
Astoria 2 Solar Project	Colton and Vernon
Casa Diablo IV Geothermal Project	Colton
Columbia Two Solar Project	Pasadena
Copper Mountain Solar 3 Project	Burbank
Daggett Solar Power 2 Project	Vernon
Desert Harvest II Solar Project	Burbank and Vernon
Don A. Campbell I Geothermal Project	Burbank
Kingbird Solar B Project	Colton
Summer Solar Project	Pasadena

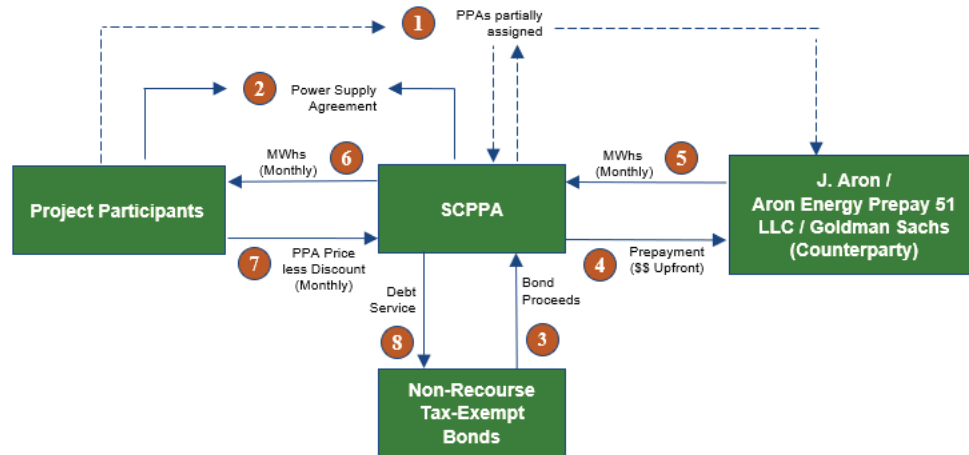
SCPPA Members who are participants in the foregoing SCPPA projects but are not participating in the Clean Energy II Project prepayment (“Non-Participants”) will continue to receive products under the Power Sales Agreement between SCPPA and each such Non-Participant for such underlying SCPPA project. For the Project Participants in the Clean Energy II Project, the underlying Power Sales Agreements between SCPPA and such Project Participants will remain in effect, except for those rights and obligations that are assigned under the Limited Assignment Agreements related to their Clean Energy Purchase Contracts. During the term of the Clean Energy II Project, those assigned rights and obligations be suspended and replaced by the rights and obligations under the Clean Energy Purchase Contracts between SCPPA and each Project Participant.

The Power Sales Agreements of Project Participants and Non-Participants relating to the SCPPA Renewable PPAs listed above each define “Project Agreements” broadly, such that the agreements and documents for the Clean Energy II Project can be considered Project Agreements requiring Board approval under such Power Sales Agreements. Therefore, in order to comply with such Board approval requirements, the Board action on Resolution No. 2026-017 (Authorizing Resolution) will be a Project Vote for the Clean Energy II Project and a Project Vote for each SCPPA project relating to the SCPPA Renewable PPAs listed above.

Three of the Project Participants also anticipate making a limited assignment of the following Project Participants’ own renewable PPAs to SCPPA, and in turn, SCPPA would make a limited assignment of these PPAs into the energy prepayment structure:

Project Participant	Limited Assignment of PPAs to SCPPA
Burbank	Tule Hydro Project
Pasadena	CalWind Project Kingbird Solar A Project
Vernon	BP Energy

This figure below provides a high-level simplified diagram of the energy prepayment structure with the use of assigned PPAs from SCPPA and Project Participants, with certain primary agreements and documents identified in the description that follows.



- 1) Certain Project Participants (Burbank, Pasadena, and Vernon) will make a limited assignment of their PPAs to SCPPA. In turn, SCPPA will make a limited assignment of these PPAs to J. Aron and will also make a limited assignment of SCPPA's PPAs to J. Aron. (Limited Assignment Agreements). For SCPPA PPAs that have both Project Participants in the Clean Energy II Project and Non-Participants as offtakers, the rights and obligations of the Non-Participants are not included in the assignment.
- 2) Each Project Participant and SCPPA will execute a power supply agreement (Clean Energy Purchase Contract).
- 3) SCPPA will issue non-recourse tax-exempt bonds to finance the prepayment (Preliminary Official Statement).
- 4) SCPPA will make a prepayment to Aron Energy Prepay 51 LLC (an affiliate entity of Goldman Sachs and J. Aron) with the bond proceeds for a 30-year power supply (Master Power Supply Agreement).
- 5) In exchange for the prepayment, Aron Energy Prepay 51 LLC will deliver the assigned energy from the assigned PPAs to SCPPA at a discounted price pursuant to the Master Power Supply Agreement.
- 6) SCPPA will deliver the energy received from Aron Energy Prepay 51 LLC to the Project Participants pursuant to the Clean Energy Purchase Contracts.
- 7) Project Participants will make payments to SCPPA, net of a discount from the original prices in the assigned PPAs, for the energy received under the Clean Energy Purchase Contract.
- 8) SCPPA will make debt service payments with the payments received from the Project Participants (Trust Indenture with the Trustee).

The discount will be generated by the difference between the taxable return on Aron Energy Prepay 51 LLC's investment of the prepayment and the tax-exempt rate of the bonds issued to finance the prepayment.

Additional detail on the transaction structure is available at the front of the draft Preliminary Official Statement (“POS”) attached to this report. Further details of the various agreements, including, but not limited to, the agreements identified in this report, are described within the body of the POS. All agreements for the Clean Energy II Project are on file at SCPA and available for public review.

The tax-exempt bonds will be issued for a term of 30 years, subject to a mandatory redemption that can be from 5 to 10 years (structured as extendible maturity bonds), at which time the bonds will be refinanced, and the discount percentage will be reset. The mandatory redemption date and prepayment savings will be known for the initial period of the bonds (also known as the Initial Interest Rate Period) when the bonds are initially priced. Future reset period savings will be determined by market conditions at the time of refinancing. While future savings are unknown, the prepayment structure includes a minimum savings level, which will be determined closer to bond pricing, for future reset periods.

The prepayment structure also contemplates the assigned PPAs maturing before the 30-year bond period. As such, terms have been included in the prepayment agreements to allow other future SCPA PPAs and/or Project Participant PPAs to be assigned after the initial assigned PPAs expire.

The tax-exempt bonds will be non-recourse to SCPA and the Project Participants, and will be payable solely from funds generated by the prepayment agreements. Risk mitigation terms have been incorporated in the prepayment agreements to protect SCPA and the Project Participants. If the Aron Energy Prepay 51 LLC fails to perform, the assigned PPAs will revert to SCPA and the Project Participants with all original PPA terms intact. If the discount falls below the minimum savings level, SCPA and the Project Participants have the option to cancel the assignment agreements and bring the assigned PPAs back to SCPA and Project Participants. In these cases, the tax-exempt bonds will terminate, and the bondholders will be paid by Aron Energy Prepay 51 LLC.

To provide for joint coordination and governance of the Project and the allocation of costs and refunds among the Project Participants, a Project Coordination and Governance Agreement will be entered into by and among SCPA and the Project Participants.

Each Project Participant has obtained approval from its governing Board/City Council on the various agreements needed for the participation in this proposed Project.

Resolution No. 2026-017 (Authorizing Resolution), attached, will authorize the issuance of the project revenue bonds and the negotiation, execution, and delivery of various agreements for the proposed Project and the issuance of the bonds, including but not limited to those agreements attached to this report. The Finance Committee recommended approval of the Authorizing Resolution at the February 2, 2026 Finance Committee meeting.

- **Selection Method:**

The financing team consists of SCPA staff, Project Participants’ staff, Norton Rose Fulbright serving as Bond Counsel and Disclosure Counsel, Orrick, Herrington & Sutcliffe serving as Special Tax Counsel, PFM Financial Advisors LLC serving as Municipal Advisor, and PFM Swap Advisors LLC serving as Swap Advisor.

Under the provisions of SCPPA's Policy for Financing and Selection of the Financing Team ("Policy"), at its January 6, 2025 meeting, the Finance Committee recommended Goldman Sachs from SCPPA's established underwriter pool and its affiliate entity, J. Aron, as the underwriter for the bonds and counterparty for the prepayment, respectively. The Finance Committee considered the qualification criteria as provided in the Policy to determine the underwriting firm that will deliver the overall best value for the transaction. Goldman Sachs is recommended for their considerable experience with energy prepaids in California, including their experience with the recent SCPPA Clean Energy Project, their financing ideas, and their continued coverage of SCPPA and its Members.

Additional member of the financing team is U.S. Bank serving as Trustee. Fees for services will be paid from bond proceeds.

- **California Environmental Quality Act**

The Board's action establishing the Clean Energy II Project, authorizing the issuance bonds and approval of related agreements for the Clean Energy II Project is exempt from CEQA under CEQA Guidelines Sections 15378(a) ("project" definition) and 15601(b)(3) (the "common sense exemption").

- **SCPPA's Authority:**

The financing of the Clean Energy II Project is authorized under the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides the authority for SCPPA to finance generation and transmission projects.

FISCAL IMPACT:

The prepayment of renewable energy for the assigned PPAs will be approximately \$700 million to \$1 billion. The Initial Interest Rate Period is anticipated to be from 5 to 10 years, with savings expected to be 10% or greater based on current market conditions. The actual discount percentage will be determined by market conditions at the time of bond pricing. Assuming a 10% discount, the savings would be approximately \$5 to \$6 million annually to the Project Participants.

Exhibit A of the Authorizing Resolution provides good faith estimates of various financial information regarding the project revenue bonds to be issued, which include principal amount, true interest costs, finance charge, amount of proceeds, and total payment.

ATTACHMENTS:

1. Resolution No. 2026-016 – Establishing the Project
2. Resolution No. 2026-017 – Authorizing Resolution
3. Trust Indenture
4. Bond Purchase Contract
5. Preliminary Official Statement
6. Master Power Supply Agreement
7. Clean Energy Purchase Contract
8. Re-Pricing Agreement

9. Limited Assignment Agreements – SCPPA PPAs
 - a. Antelope Big Sky – Pasadena
 - b. Antelope DSR – Vernon
 - c. Astoria – Colton, Vernon
 - d. Columbia Two – Pasadena
 - e. Copper Mountain – Burbank
 - f. Daggett – Vernon
 - g. Desert Harvest – Burbank, Vernon
 - h. Kingbird Solar B – Colton
 - i. Casa Diablo – Colton
 - j. Summer Solar – Pasadena
 - k. Don Campbell - Burbank
10. Limited Assignment Agreements – Project Participant PPAs
 - a. CalWind Resources – Pasadena/SCPPA
 - b. CalWind Resources – SCPPA/J. Aron
 - c. Kingbird Solar A – Pasadena/SCPPA
 - d. Kingbird Solar A – SCPPA/J. Aron
 - e. Tule Hydro – Burbank/SCPPA
 - f. Tule Hydro – SCPPA/J. Aron
 - g. BP Energy Company – Vernon/SCPPA
 - h. BP Energy Company – SCPPA/J. Aron
11. SPE Master Custodial Agreement
12. Commodity Swap Agreement
13. Commodity Swap Custodial Agreement
14. Continuing Disclosure Undertaking
15. Project Coordination and Governance Agreement
16. List of SCPPA Counterparties

RESOLUTION NO. 2026-016

RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY ESTABLISHING THE CLEAN ENERGY II PROJECT AND AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR APPROPRIATE

WHEREAS, over the course of the past several years, members of the Southern California Public Power Authority (the “Authority”) have been considering the merits of establishing a project to utilize a prepayment financing arrangement for the acquisition of renewable energy under existing power purchase agreements; and

WHEREAS, the City of Burbank, the City of Colton, the City of Pasadena and the City of Vernon have elected to move forward with such prepayment financing arrangement, which contemplates the issuance by the Authority of one or more series of Clean Energy Project Revenue Bonds (the “Bonds”); and

WHEREAS, pursuant to Resolution No. 2025-004 adopted by the Board of Directors of the Authority (the “Board”), the Board has heretofore authorized the Authority’s staff and the Authority’s team of financing professionals (including the personnel at the Los Angeles Department of Water and Power who work on Authority matters, the Authority’s Bond Counsel, the Authority’s Special Tax Counsel and the Authority’s Municipal Advisor) to prepare all agreements and documents necessary or appropriate to consummate such prepayment financing arrangement and issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. The Board of Directors hereby establishes as an Authority project the Clean Energy II Project, to provide for the issuance and sale of the Bonds to finance the prepayment of renewable energy on behalf of the Participants under existing power purchase agreements. The Authority members that are the Participants in the Clean Energy II Project are the City of Burbank, the City of Colton, the City of Pasadena and the City of Vernon.
2. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director, the Chief Financial and Administrative Officer and any other officer of the Authority are each hereby authorized to execute and deliver any and all agreements, documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director or the Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of adoption of this Resolution. All actions heretofore taken by the officers,

employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Southern California Public Power Authority this 19th day of March, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

RESOLUTION NO. 2026-017

RESOLUTION RELATING TO THE CLEAN ENERGY II PROJECT: (I) AUTHORIZING THE EXECUTION AND DELIVERY OF (A) A TRUST INDENTURE AUTHORIZING THE ISSUANCE OF THE CLEAN ENERGY II PROJECT REVENUE BONDS, SERIES 2026, (B) A BOND PURCHASE CONTRACT, (C) A MASTER POWER SUPPLY AGREEMENT, (D) FOUR CLEAN ENERGY PURCHASE CONTRACTS, (E) A RE-PRICING AGREEMENT, (F) VARIOUS LIMITED ASSIGNMENT AGREEMENTS, (G) AN SPE MASTER CUSTODIAL AGREEMENT, (H) A COMMODITY SWAP AGREEMENT, (I) A COMMODITY SWAP CUSTODIAL AGREEMENT, (J) ONE OR MORE INTEREST RATE SWAP AGREEMENTS, (K) A CONTINUING DISCLOSURE UNDERTAKING, (L) A FINANCIAL GUARANTY AGREEMENT, (M) INVESTMENT AGREEMENTS AND GUARANTEED INVESTMENT CONTRACTS AND (N) A PROJECT COORDINATION AND GOVERNANCE AGREEMENT; (II) AUTHORIZING THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; AND (III) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AS FOLLOWS:

1. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director and the Chief Financial and Administrative Officer (each, an "Authorized Representative") of the Southern California Public Power Authority (the "Authority") is hereby authorized to execute and deliver a Trust Indenture (the "Indenture") providing for the issuance of Clean Energy II Project Revenue Bonds, Series 2026 (the "Bonds"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 37 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof), and each of the Secretary and any Assistant Secretary is hereby authorized to affix the seal of the Authority thereto. The form of the Indenture is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

The issuance of the Bonds is hereby authorized, subject to the provisions of this Resolution and the Indenture. The Bonds shall be dated, shall mature on the date or dates and in the year or years and shall bear interest all as provided in the Indenture.

The form of the Bonds and the provisions for signatures, authentication, payment, registration, redemption, denominations, sinking fund, numbers and other terms thereof shall be as set forth in the Indenture, as applicable.

The Bonds shall be secured by the pledge effected by the Indenture and shall be special, limited obligations of the Authority payable solely from the sources specified in the Indenture. Neither the State of California nor any public agency thereof (other than the Authority) nor any member of the Authority nor

any Project Participant (such Project Participants being the City of Burbank (“Burbank”), the City of Colton (“Colton”), the City of Pasadena (“Pasadena”) and the City of Vernon (“Vernon”)) shall be obligated to pay the principal or Redemption Price (as defined in the Indenture) of, or interest on, the Bonds. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or the Project Participants is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds. The Bonds shall not constitute a debt or indebtedness of the Authority within the meaning of any provision or limitation of the constitution or statutes of the State of California, and they shall not constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

2. Each Authorized Representative is hereby authorized (i) to execute and deliver a purchase contract for the Bonds (the “Bond Purchase Contract”), between the Authority and Goldman, Sachs & Co. LLC (the “Underwriter”), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof) and (ii) to negotiate (subject to Paragraph 37 hereof) the underwriter’s discount relating to the Bonds. Payment for the Bonds shall be pursuant to the terms and conditions set forth in the Bond Purchase Contract. The form of the Bond Purchase Contract is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

3. Each Authorized Representative is hereby authorized to approve a Preliminary Official Statement relating to the Bonds, in substantially the form on file with the Authority (such approval to be conclusively evidenced by the delivery thereof) (the “Preliminary Official Statement”), and the Board of Directors hereby approves the use of the Preliminary Official Statement in connection with the offering and sale of the Bonds, with such additions thereto and changes therein as are determined necessary or appropriate by any Authorized Representative to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for the omission of those items permitted by said Rule). Each Authorized Representative is authorized to deem the Preliminary Official Statement to be final within the meaning of such Rule 15c2-12 subject to completion of those items permitted by said Rule.

4. Each Authorized Representative is hereby authorized to approve an Official Statement relating to the Bonds (such approval to be conclusively evidenced by his or her execution and delivery thereof) (the “Official Statement”), and the Board of Directors hereby approves the use of the Official Statement in connection with the offering and sale of the Bonds. The Board of Directors hereby further approves the use of any supplement or amendment to such Official Statement that is necessary or appropriate so that, in the opinion of any Authorized Representative (after consultation with the Authority’s Bond Counsel and Disclosure Counsel), such Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading. Each Authorized Representative is hereby authorized to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the Authority, and thereupon to cause such Official Statement and any such amendment or supplement to be delivered to the Underwriter. The Underwriter is authorized to distribute the Official Statement to the purchasers of the Bonds.

5. Each Authorized Representative is hereby authorized to execute and deliver the Master Power Supply Agreement between Aron Energy Prepay 51 LLC (“Prepay LLC”) and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 18 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of

the Master Power Supply Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

6. Each Authorized Representative is hereby authorized to execute and deliver Clean Energy Purchase Contracts between the Authority and each of the Project Participants, in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 37 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Clean Energy Purchase Contract is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

7. Each Authorized Representative is hereby authorized to execute and deliver the Re-Pricing Agreement between Prepay LLC and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 37 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Re-Pricing Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

8. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Antelope Big Sky–Pasadena) among Antelope Big Sky Ranch, LLC, the Authority and J. Aron & Company LLC ("J. Aron"), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Antelope Big Sky–Pasadena) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

9. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Antelope DSR–Vernon) among Antelope DSR 1, LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Antelope DSR–Vernon) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

10. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Astoria–Colton) among Re Astoria 2 LLC ("Astoria"), the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Astoria–Colton) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

11. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Astoria–Vernon) among Astoria, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Astoria–Vernon) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

12. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (CalWind Resources–Pasadena/SCPPA) among CalWind Resources, Inc. (“CalWind”), Pasadena and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (CalWind Resources–Pasadena/SCPPA) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

13. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (CalWind Resources–SCPPA/J. Aron) among CalWind, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (CalWind Resources–SCPPA/J. Aron) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

14. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (RE Columbia Two–Pasadena) among RE Columbia Two, LLC (“Columbia Two”), the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (RE Columbia Two–Pasadena) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

15. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Copper Mountain–Burbank) among Copper Mountain Solar 3, LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (Copper Mountain–Burbank) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

16. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Daggett–Vernon) among Daggett Solar Power 2 LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (Daggett–Vernon) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

17. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Desert Harvest–Burbank) among Desert Harvest II LLC (“Desert Harvest”), the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (Desert Harvest–Burbank) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

18. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Desert Harvest–Vernon) among Desert Harvest, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be

approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Desert Harvest–Vernon) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

19. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Kingbird Solar–Pasadena/SCPPA) among Kingbird Solar A, LLC “Kingbird A”), Pasadena and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Kingbird Solar–Pasadena/SCPPA) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

20. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Kingbird Solar–SCPPA/J. Aron) among Kingbird A, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Kingbird Solar–SCPPA/J. Aron) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

21. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Kingbird–Colton) among Kingbird Solar B, LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Kingbird–Colton) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

22. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Casa Diablo–Colton) among ORNI 50 LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Casa Diablo–Colton) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

23. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Summer Solar–Pasadena) among Summer Solar, LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited Assignment Agreement (Summer Solar–Pasadena) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

24. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Tule Hydro–Burbank/SCPPA) among Tule Hydro LLC (“Tule Hydro”), Burbank and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Limited

Assignment Agreement (Tule Hydro–Burbank/SCPPA) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

25. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Tule Hydro–SCPPA/J. Aron) among Tule Hydro, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (Tule Hydro–SCPPA/J. Aron) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

26. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Don Campbell–Burbank) among ORNI 47 LLC, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (Don Campbell–Burbank) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

27. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (BP Energy Company–Vernon/SCPPA) among BP Energy Company (“BP”), the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (BP Energy Company–Vernon/SCPPA) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

28. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (BP Energy Company–SCPPA/J. Aron) among BP, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Limited Assignment Agreement (BP Energy Company–SCPPA/J. Aron) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

29. Each Authorized Representative is hereby authorized to execute and deliver the SPE Master Custodial Agreement (the “Custodial Agreement”) among Prepay LLC, J. Aron, the Authority and The Bank of New York Mellon, as SPE Custodian, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Custodial Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

30. Each Authorized Representative is hereby authorized and directed to execute and deliver the International Swaps and Derivatives Association, Inc. Master Agreement, and the related Schedule, Credit Support Annex and Confirmation, together with any ancillary agreements relating to electric energy prices (together, the “Commodity Swap Agreement”), between the Authority and a swap counterparty acceptable to any Authorized Representative after consultation with PFM Financial Advisors LLC and PFM Swap Advisors LLC (the “Commodity Swap Counterparty”), in substantially the forms on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 37 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such

Authorized Representative's execution and delivery thereof). The method of determining the compensation to the Commodity Swap Counterparty under the Commodity Swap Agreement shall be approved by any Authorized Representative after consultation with PFM Financial Advisors LLC and PFM Swap Advisors LLC. The form of the Commodity Swap Agreement is hereby made a part of this Resolution as though set forth in full herein and the same is hereby approved.

31. Each Authorized Representative is hereby authorized to execute and deliver the Custodial Agreement (the "Swap Custodial Agreement") among the Commodity Swap Counterparty, the Authority, the Trustee and U.S. Bank Trust Company, National Association, as Custodian, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Swap Custodial Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

32. Each Authorized Representative is hereby authorized and directed to execute and deliver one or more International Swaps and Derivatives Association, Inc. Master Agreements, and the related Schedules, Credit Support Annexes and Confirmations, together with any ancillary agreements (together, the "Interest Rate Swap Agreements"), between the Authority and one or more swap counterparties acceptable to any Authorized Representative after consultation with PFM Financial Advisors LLC and PFM Swap Advisors LLC (the "Swap Counterparties"), in substantially the forms on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 37 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The method of determining the compensation to the Swap Counterparties under the Interest Rate Swap Agreements shall be approved by any Authorized Representative after consultation with PFM Financial Advisors LLC and PFM Swap Advisors LLC. The form of the Interest Rate Swap Agreement is hereby made a part of this Resolution as though set forth in full herein and the same is hereby approved.

33. Pursuant to Section 5922(a) of the Government Code of the State of California, the Board of Directors hereby finds and determines that (i) it is appropriate to enter into the Commodity Swap Agreement and the Interest Rate Swap Agreements (together, the "Swap Agreements") and related financing arrangements (including terms, conditions and covenants relating to the Swap Agreements and the financing arrangements in the Indenture) and (ii) the Swap Agreements and such related financing arrangements are designed to reduce the amount or duration of rate risk and result in a lower cost of borrowing when used in combination with the issuance of the Bonds.

34. Each Authorized Representative is hereby authorized to execute and deliver the Continuing Disclosure Undertaking (the "Undertaking"), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Undertaking is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

35. Notwithstanding the authorized investments specified in the Authority's Investment Policy, in connection with the Bonds each Authorized Representative is hereby authorized to enter into (or to direct the Trustee to enter into) two or more investment agreements, guaranteed investment contracts or similar agreements (the "Investment Agreements") with respect to amounts credited to the Debt Service Account, the Debt Service Reserve Account and the Commodity Reserve Account established under the Indenture. The Investment Agreements shall bear the rates and contain other terms as any Authorized Representative may approve (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). Each Authorized Representative is hereby authorized to

execute such documents and to take any and all actions which such person deems necessary or desirable in connection with the execution and delivery of the Investment Agreements.

36. Each Authorized Representative is hereby authorized and directed to execute and deliver the Project Coordination and Governance Agreement (the "Project Agreement") among the Authority and all of the Project Participants, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Project Agreement is hereby made a part of this resolution as though set forth in full herein and the same is hereby approved.

37. (a) Each Authorized Representative is hereby authorized to determine, in connection with the execution and delivery of the documents referred to in this Resolution and the issuance and sale of the Bonds, and in consultation with and approval by the Project Participant, the following:

(i) the aggregate principal amount of the Bonds (which shall not exceed \$1,250,000,000;

(ii) the interest rate for each maturity of the Bonds, which interest rate shall not exceed 6% per annum;

(iii) the maturity date or dates for the Bonds, the final maturity of which shall be no later than December 1, 2057;

(iv) the principal amount in each maturity and any sinking fund installments for any term Bonds;

(v) the purchase price of the Bonds;

(vi) the first interest payment date for the Bonds;

(vii) the terms and conditions for delivery of the Bonds;

(viii) the redemption terms and prices of the Bonds;

(ix) the application of the proceeds of the Bonds;

(x) the index or indices and rate or rates payable under the Commodity Swap Agreement;

(xi) the discount from the APC Contract Price (as defined in each Clean Energy Purchase Contract) for the renewable energy to be purchased; and

(b) The Authority is hereby authorized to perform its obligations under all of the agreements executed and delivered pursuant to this Resolution.

38. Each Authorized Representative and any other officer of the Authority is hereby authorized to take any and all actions which such person deems necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Bonds or any portion thereof, for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports,

consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further actions which such person may deem necessary or advisable in order to maintain any such registration or qualification for as long as such person deems necessary or as required by law or by the Underwriter; and any such action previously taken is hereby ratified, confirmed and approved.

39. Each Authorized Representative is hereby authorized to appoint from time to time any additional or substitute fiduciaries, trustees, custodians, depositaries or agents (including paying agents) in connection with the Bonds or any portion thereof and to execute and deliver any and all documents and instruments necessary or proper in connection with each such appointment.

40. The Authority is authorized to appoint an individual to serve as a Director of Aron Energy Prepay 51 LLC in connection with the Bonds, and hereby appoints Daniel E Garcia to such position. The Authority further delegates to the President or his or her designee the power to appoint any successor to Daniel E Garcia as a Director of Aron Energy Prepay 51 LLC.

41. The Board hereby approves (i) the fee of PFM Financial Advisors LLC (the "Municipal Advisor") as Municipal Advisor to the Authority in connection with the issuance and sale of the Bonds, which fee shall not exceed \$410,000, (ii) the fee of PFM Swap Advisors LLC as Swap Advisor to the Authority in connection with the Commodity Swap Agreement, which fee shall not exceed \$50,000, (iii) the fee of Norton Rose Fulbright US LLP as Bond Counsel and Disclosure Counsel to the Authority in connection with the issuance and sale of the Bonds, which fee shall not exceed \$1,100,000, and (iv) the fee of Orrick Herrington & Sutcliffe LLP as Special Tax Counsel to the Authority, which fee shall not exceed \$200,000.

42. Each Authorized Representative and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of this Resolution are hereby approved, ratified and confirmed. Each reference in this Resolution to the President, any Vice President, Secretary, any Assistant Secretary, Executive Director or Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.

43. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transaction Act and digital signatures as may be permitted under Section 16.5 of the California Government Code.

44. In compliance with California Government Code Section 5852.1, the Authority has obtained from the Municipal Advisor the required good faith estimates in connection with the Bonds required by such section, which estimates are disclosed and set forth on Exhibit A attached hereto.

45. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of March, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

EXHIBIT A

GOOD FAITH ESTIMATES (UNDER SECTION 5852.1 OF THE CALIFORNIA GOVERNMENT CODE)

The good faith estimates set forth herein are provided with respect to the Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Authority by PFM Financial Advisors LLC, as municipal advisor to the Authority (the “Municipal Advisor”).

Principal Amount. The Municipal Advisor has informed the Authority that, based on the Authority’s financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be sold is \$802,530,000 (the “Estimated Principal Amount”).

True Interest Cost of the Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the initial true interest cost in aggregate of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.88%. This estimate is based on a finance charge for the Bonds as described below.

Finance Charge for the Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$11,387,926 (or \$18,087,926 including the structuring fee to hedge third-party funding recipient risk). These amounts include an estimated upfront supplier fee of \$5,100,000.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Bonds, less the finance charge of the Bonds, as estimated above, any reserves or capitalized interest paid or funded with proceeds of the Bonds and the structuring fee mentioned above, is \$825,034,218.

Total Payment Amount. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$1,120,268,725.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold

being different from the Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions or (f) alterations in the Authority's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the Authority based on market and other factors. The actual interest rates borne by the Bonds will depend on, among other things, market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Authority.

TRUST INDENTURE

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

\$_[]
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2026A

Dated as of [] 1, 2026

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THIS TRUST INDENTURE, dated as of [_____] 1, 2026 (this “*Indenture*”), between Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (the “*Issuer*”) and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts of the character set out in this Indenture, as trustee (the “*Trustee*”).

WITNESSETH:

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

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

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

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

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

GRANTING CLAUSES

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

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

(ii) the performance and observance by the Issuer of all the covenants expressed or implied in this Indenture and in the Bonds, the Issuer does hereby grant to the Trustee a lien on and a security interest in the Trust Estate and convey, assign and pledge unto the Trustee and its successors in trust, all right, title and interest of the Issuer in and to the Trust Estate, subject to conveyance, assignment and pledge of the Commodity Reserve Account in favor of the Commodity Swap Counterparty and Project Participants as set forth below, and further subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture, and all other rights hereinafter granted for the further securing of the Bonds and the Interest Rate Swap Payments;

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

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

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

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

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

ARTICLE I

DEFINITIONS AND GOVERNING LAW

Section 1.1 Definitions.

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

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

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

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

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

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

[“*Administrative Fee*” has the meaning assigned to such term in the Clean Energy Purchase Contracts.]

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

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

“*Amortized Value*” means, with respect to any Bond to be redeemed when a Term Rate Period is in effect with respect to such Bond, the principal amount of such Bond multiplied by the price of such Bond expressed as a percentage, calculated by a major market maker in municipal securities, as the quotation agent, selected by the Issuer, based on the industry standard method of calculating bond prices (as such industry standard prevailed on the date such Bond began to bear interest at its current Term Rate), with a delivery date equal to the date of redemption of such Bond, a maturity date equal to the earlier of (a) the stated maturity date of such Bond or (b) the Term Rate Tender Date of such Bond and a yield equal to such Bond’s original reoffering yield on the date such Bond began to bear interest at its current Term Rate, which, in the case of the initial Term Rate Period for the Series 2026A Bonds and certain dates, produces the amounts for all of the Series 2026A Bonds set forth in Schedule III.

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

“Applicable Factor” means (a) with respect to the initial issuance of a Series of Bonds bearing interest at a SOFR Index Rate, the percentage or factor of the SOFR Index determined by the Underwriter and specified in the Index Rate Determination Certificate for such Series of Bonds, or (b) with respect to a Series of Bonds for which the Interest Rate Period is being converted to a SOFR Index Rate Period (including a change in such Interest Rate Period from one SOFR Index Rate Period to another SOFR Index Rate Period), the percentage or factor of the SOFR Index determined by the Remarketing Agent and specified in the applicable Index Rate Determination Certificate or Index Rate Continuation Notice, provided in each case that the Issuer delivers to the Trustee a Favorable Opinion of Bond Counsel addressing the selection of such percentage or factor. The Applicable Factor shall be determined by the Underwriter or the Remarketing Agent, as applicable, in accordance with Section 2.9(a) and included in the applicable Index Rate Determination Certificate, and once determined shall remain constant for the duration of the applicable SOFR Index Rate Period.

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

“Applicable Tax-Exempt Municipal Bond Rate” means, for the Series 2026A Bonds of any maturity, the “Comparable AAA General Obligations” yield curve rate for the year of such maturity or Mandatory Purchase Date, as applicable, as published by Refinitiv Global Markets, Inc. five Business Days prior to the redemption date. If no such yield curve rate is established for the applicable year, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the applicable year shall be determined, and the Applicable Tax-Exempt Municipal Bond Rate will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Refinitiv Global Markets, Inc. and is available to its subscribers through its internet address: www.tm3.com. In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Refinitiv Global Markets, Inc. no longer publish the “Comparable AAA General Obligations” yield curve rate, then the Applicable Tax-Exempt Municipal Bond Rate shall equal the Consensus Scale yield curve rate for the applicable year. The Consensus Scale yield curve rate is made available daily by Municipal Market Analytics, Inc. and is available to its subscribers through its internet address: www.mma-research.com. In the further event Municipal Market Analytics, Inc. no longer publishes the Consensus Scale, the Applicable Tax Exempt Municipal Bond Rate shall be determined by a major market maker in municipal securities, as the quotation agent, based upon the rate per annum equal to the annual yield to maturity, calculated using semi-annual compounding, of those tax exempt general obligation bonds rated in the highest Rating Category by Moody’s and S&P with a maturity date equal to the stated maturity date or Mandatory Purchase Date, as applicable, of such Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the quotation agent. The quotation agent’s determination of the Applicable Tax-Exempt Municipal Bond Rate shall be final and binding in the absence of manifest error on all parties and may be conclusively relied upon in good faith by the Trustee.

“Assigned PAYGO Product” has the meaning given to such term in the Clean Energy Purchase Contracts.

“Assigned Product Reimbursement Payment” means a payment due and payable to the Project Participants pursuant to Section 6.4 of certain of the Clean Energy Purchase Contracts.

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

“Assignment Payment Fund” means the Assignment Payment Fund established in Section 5.2.

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

“Authorized Officer” means (a) the President, Vice President, Secretary, any Assistant Secretary, Executive Director, or Chief Financial and Administrative Officer of the Issuer, and (b) any other person or persons designated by the Board by resolution to act on behalf of the Issuer under this Indenture. The designation of such person or persons shall be evidenced by a Written Certificate of the Issuer delivered to a Responsible Officer of the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer by its President, Vice President, Secretary, any Assistant Secretary, Executive Director, or Chief Financial and Administrative Officer, which incumbency certificate shall be amended by the Issuer, with notice to a Responsible Officer of the Trustee, whenever a person is to be added or deleted from the listing. Such designation as an Authorized Officer shall remain in effect until a Responsible Officer of the Trustee receives actual written notice from the Issuer to the contrary, accompanied by a new certificate.

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

“Board” means the Board of Directors of the Issuer, or if said Board shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof or to whom the power and duties granted or imposed by this Indenture shall be given by law. Any entity succeeding to the functions, powers or duties of the Board shall be identified in a Written Notice of the Issuer delivered to the Trustee.

“Bond” or *“Bonds”* means any of the Series 2026A Bonds and any Refunding Bonds authorized by Section 2.1, and at any time Outstanding pursuant to, this Indenture.

“Bond Counsel” means Norton Rose Fulbright US LLP or any other counsel of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions and instrumentalities, duly admitted to the practice of law before the highest court of any state of the United States, and selected by the Issuer.

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

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

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

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

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

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

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

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

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

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

“*Clean Energy Project*” means the Issuer’s purchase of Product pursuant to the Master Power Supply Agreement and related contractual arrangements and agreements, and the purchase

of any Product to replace Product not delivered as required pursuant to the Master Power Supply Agreement.

“*Clean Energy Purchase Contracts*” means those certain Clean Energy Purchase Contracts, dated as of [____], 2026, between the Issuer and the Project Participants, entered into in connection with the Clean Energy Project.

“*Commodity Final Maturity Certificate*” means a Written Certificate of the Issuer delivered pursuant to Section 2.2(e).

“*Commodity Final Maturity Date*” means the Final Maturity Date set forth in an Commodity Final Maturity Certificate; provided that the Commodity Final Maturity Date shall be not later than the first day of the second Month following the end of the Delivery Period.

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

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

“*Commodity Reserve Account Investment Agreement*” means any commodity reserve account investment agreement, that is a Qualified Investment, between the Trustee and a provider, among the Trustee, the Issuer and a provider, or between the Issuer and a provider and assigned to the Trustee, relating to amounts deposited in the Commodity Reserve Account of the Project Fund. The initial Commodity Reserve Account Investment Agreement is the Investment Agreement, by and between the Trustee and [____], as provider, dated as of [____], 2026.

“*Commodity Swap Counterparty*” means, with respect to the initial Commodity Swap, (a) [____], and (b) any of their successors and assigns, including any counterparty to a replacement Commodity Swap that meets the requirements of Section 2.12(b).

“*Commodity Swap Mandatory Termination Event*” has the meaning set forth in Section 2.12(c)(iii).

“*Commodity Swap Payments*” means, as of each scheduled payment date specified in the Commodity Swap, the amounts, if any, payable to the Commodity Swap Counterparty by the Issuer (including any amounts paid by the Custodian pursuant to Section 3(d) of the Issuer Custodial Agreement); provided that, for the avoidance of doubt, upon an early termination of the Commodity Swap, Commodity Swap Payments shall not include any amounts other than Unpaid Amounts due to the Commodity Swap Counterparty.

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

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

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

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

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

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

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

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

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

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

(e) the costs and expenses incurred in the issuance and sale of the Bonds, including, without limitation, legal, financial advisory, accounting, engineering, consulting, financing, technical, fiscal agent and underwriting costs, fees and expenses, bond discount, rating agency fees, and all other costs and expenses incurred in connection with the authorization, sale and issuance of the Bonds and preparation of this Indenture; and

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

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

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

“*Custodial Agreements*” means, together, the Product Supplier Custodial Agreement and the Issuer Custodial Agreement.

“*Custodian*” means U.S. Bank Trust Company, National Association, in its capacity as custodian under each of the Custodial Agreements and its successors and assigns.

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

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

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

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

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

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

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

“*Debt Service Account Investment Agreement*” means any debt service account investment agreement, that is a Qualified Investment, between the Trustee and a provider, among the Trustee, the Issuer and a provider, or between the Issuer and a provider and assigned to the Trustee, relating to amounts deposited in the Debt Service Account of the Debt Service Fund. The initial Debt Service Account Investment Agreement is the Investment Agreement, by and between the Trustee and [____], as provider, dated as of [____], 2026.

“*Debt Service Fund*” means the Debt Service Fund established in Section 5.2.

“Debt Service Reserve Account” means the Debt Service Reserve Account in the Debt Service Fund established in Section 5.2.

“Debt Service Reserve Account Investment Agreement” means any debt service reserve account investment agreement, that is a Qualified Investment, between the Trustee and a provider, among the Trustee, the Issuer and a provider, or between the Issuer and a provider and assigned to the Trustee, relating to amounts deposited in the Debt Service Reserve Account of the Debt Service Fund. The initial Debt Service Reserve Account Investment Agreement is the Investment Agreement, by and between the Trustee and [____], as provider, dated as of [____], 2026.

“Debt Service Reserve Requirement” means \$[_____].

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

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

“Delivery Point” has the meaning given to such term in the Clean Energy Purchase Contracts.

“Dissemination Agent” means that certain dissemination agent appointed by the Issuer, pursuant to the Continuing Disclosure Undertaking, and any successor Dissemination Agent appointed by the Issuer, with Written Notice to the Trustee, in accordance with the Continuing Disclosure Undertaking.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

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

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

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

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

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

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

“Event of Default” has the meaning set forth in Section 8.1.

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

“Failed Remarketing” means (a) a failure of the Issuer to (i) to deposit or cause to be deposited with the Trustee an amount equal to the principal amount of the Bonds due on the Series 2026A Final Maturity Date by noon New York City time on the fifth Business Day preceding the Series 2026A Final Maturity Date, or (ii) purchase, redeem or pay the Bonds in whole by the Final Maturity Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption); or (b) after an extension of the Series 2026A Final Maturity Date, a failure of the Trustee (i) to receive the Purchase Price of any Bond required to be purchased on a Mandatory Purchase Date by noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date or (ii) to purchase or redeem such Bond in whole by such Mandatory Purchase Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption).

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

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

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

“Final Maturity Date” means (a) with respect to the Series 2026A Bonds, [_____] 1, 20[___], and (b) with respect to any other Series of Bonds, the final Maturity Date set forth in the related Supplemental Indenture.

“Fiscal Year” means (a) the twelve-month period beginning on January 1 of each year and ending on and including the next December 31, or (b) such other twelve-month period established by the Issuer from time to time, upon Written Notice to the Trustee, as its fiscal year.

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

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

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

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

“*General Reserve Fund*” means the General Reserve Fund established in Section 5.2.

“*Government Obligations*” means:

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

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

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

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

“*Increased Interest Rate*” means (a) during the Initial Interest Rate Period with respect to Bonds in the Term Rate Period, an interest rate equal to 8% per annum and (b) during any subsequent Interest Rate Period, the rate (if any) set forth in a Supplemental Indenture or Written

Direction of the Issuer to the Trustee with respect to such Interest Rate Period, which rate shall not exceed the maximum rate of interest permitted by applicable law; provided that the Increased Interest Rate shall be payable only to the extent the Issuer receives payments from the Product Supplier pursuant to Section 17.2 of the Master Power Supply Agreement.

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

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

“Index” means the SOFR Index or the SIFMA Index, as applicable.

“Index Rate” means a SOFR Index Rate or a SIFMA Index Rate, as applicable.

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

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

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

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

“Initial Interest Rate Period” means, with respect to the Series 2026A Bonds, the period from the Initial Issue Date to and including the date immediately preceding the Final Maturity Date; provided that in the event that all of the Series 2026A Bonds are redeemed (or purchased in lieu of redemption) pursuant to Section 4.3 or purchased on a Mandatory Tender Date pursuant to Section 4.13(b), the Initial Interest Rate Period shall end on and as of the day of such redemption or purchase.

“Initial Issue Date” means the date of initial issuance and delivery of the Series 2026A Bonds.

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

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

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

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

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

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

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

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended. References herein to sections of the Internal Revenue Code include the applicable U.S. Treasury Regulations promulgated thereunder.

“Issue Date” means (a) with respect to the Series 2026A Bonds, the Initial Issue Date, and (b) with respect to any other Series of Bonds, the date of initial issuance and delivery of such Series.

“Issuer” means Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California.

“Issuer Custodial Agreement” means the Custodial Agreement, dated as of the Initial Issue Date among the Issuer, the Custodian and the Commodity Swap Counterparty.

“Issuer Purchase Account” means the Account by that name in the Bond Purchase Fund.

“J. Aron” means J. Aron & Company LLC, a New York limited liability company.

“Ledger Event” has the meaning given to such term in the Master Power Supply Agreement.

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

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

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

“Mandatory Purchase Date” means any date on which Bonds are required to be purchased pursuant to Section 4.12, Section 4.13(a) or Section 4.14, respectively, or are required to be tendered for purchase at the option of the Issuer pursuant to Section 4.13(b).

“Master Power Supply Agreement” means the Master Power Supply Agreement, dated as of [_____], 2026 between the Issuer and the Product Supplier.

“*Maturity Date*” means, with respect to a Series of Bonds, each date upon which principal of such Bonds is due, as set forth in (a) Section 2.2(b) or a Commodity Final Maturity Certificate with respect to the Series 2026A Bonds, (b) the related Supplemental Indenture with respect to any other Series of Bonds; or (c) in a Written Notice to the Trustee relating to the Conversion of a Series of Bonds to a Term Rate Period delivered by the Issuer pursuant to Section 2.7(a) of this Indenture.

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

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

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

“*Minimum Rating*” means the credit rating of the Funding Recipient (or the Funding Recipient Guarantor (as defined in the Master Power Supply Agreement), if applicable).

“*Month*” means a calendar month.

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

“*Operating Expenses*” means, to the extent properly allocable to the Clean Energy Project, (a) the Issuer’s expenses for operation of the Clean Energy Project, including all Rebate Payments, Commodity Swap Payments, costs, collateral deposits and other amounts (other than Commodity Swap Payments) necessary to maintain any Commodity Swap, and payments required under the Master Power Supply Agreement (which may, under certain circumstances, include imbalance charges and other miscellaneous payments) or required to be incurred under or in connection with the performance of the Issuer’s obligations under the Clean Energy Purchase Contracts including any Assigned Product Reimbursement Payment; (b) any other current expenses or obligations required to be paid by the Issuer under the provisions of this Indenture (other than Debt Service on the Bonds, deposits to the Commodity Reserve Account or the Debt Service Reserve Account, any Cost of Acquisition, and any amounts for the repurchase of Call Receivables or Put Receivables) or by law or required to be incurred under or in connection with the performance of the Issuer’s obligations under the Clean Energy Purchase Contracts; (c) fees payable by the Issuer with respect to any Remarketing Agreement; (d) the fees and expenses of the Fiduciaries; (e) reasonable accounting, legal and other professional fees and expenses, and all other reasonable administrative and operating expenses of the Issuer, which are incurred by the Issuer with respect to the Bonds, this Indenture, or the Clean Energy Project, including but not limited to those relating to the administration of the Trust Estate and compliance by the Issuer with its continuing disclosure obligations, if any, with respect to the Bonds; and (f) the costs of any insurance premiums incurred by the Issuer, including, without limitation, directors and officers liability insurance allocable to the Clean Energy Project. Litigation judgments and settlements and indemnification payments in

connection with the payment of any litigation judgment or settlement and Extraordinary Expenses are not Operating Expenses.

“Operating Fund” means the Operating Fund established in Section 5.2.

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

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

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

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

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

(b) Bonds paid or deemed to have been paid in accordance with Article XI;

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

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

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

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

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

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

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

“Person” means any and all natural persons, firms, associations, corporations and public bodies.

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

“Prepay LLC Funding Requirement” has the meaning specified in the Receivables Purchase Provisions.

“Prepay LLC Put Receivables Account” has the meaning specified in the SPE Master Custodial Agreement.

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

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

“Product” has the meaning given to such term in the Clean Energy Purchase Contracts.

“Product Sale and Service Agreement” means the Electricity Purchase, Sale and Service Agreement as defined in the Master Power Supply Agreement.

“Product Supplier” means Aron Energy Prepay 51 LLC, a Delaware limited liability company.

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

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

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

“Product Supplier LLCA” means the Amended and Restated Limited Liability Company Agreement of the Product Supplier, dated as of [_____], 2026.

“Project Fund” means the Project Fund established in Section 5.2.

“Project Participants” means (a) the City of Burbank, California, (b) the City of Pasadena, California, (c) the City of Vernon, California, (d) the City of Colton, California, and (e) any other Person that enters into a Clean Energy Purchase Contract with the Issuer in accordance with the assignment and novation requirements set forth in Section 7.10(d)(iv).

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

“Purchase Date” means an Optional Purchase Date or a Mandatory Purchase Date, as the case may be.

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

“Purchased Bonds” means any Bonds required to be purchased on a Purchase Date.

“Purchaser Default” has the meaning given to such term in the Clean Energy Purchase Contracts.

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

“*Put Receivables Account Funded Period*” has the meaning specified in the SPE Master Custodial Agreement.

“*Put Receivables Account Unfunded Period*” has the meaning specified in the SPE Master Custodial Agreement.

“*Put Receivables Funding Requirement*” has the meaning set forth in the Receivables Purchase Provisions.

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

- (a) Direct obligations of the United States government or any of its agencies;
- (b) Obligations guaranteed as to principal and interest by the United States government or any of its agencies;
- (c) Certificates of deposit and other evidences of deposit at state and federally chartered banks, savings and loan institutions or savings banks, including the Trustee and its affiliates (each having the highest short-term rating by each Rating Agency then rating the Bonds) deposited and collateralized as required by law;
- (d) Repurchase agreements entered into with the United States or its agencies or with any bank, broker-dealer or other such entity, including the Trustee and its affiliates, so long as the obligation of the obligated party is secured by a perfected pledge of obligations, that meet the conditions set forth in the preamble to this definition of Qualified Investments;
- (e) Guaranteed investment contracts, forward delivery agreements or similar agreements providing for a specified rate of return over a specified time period; provided, however, that guaranteed investment contracts, forward delivery agreements or similar agreements shall meet the conditions set forth in the preamble to this definition of Qualified Investments;
- (f) Direct general obligations of a state of the United States, or a political subdivision or instrumentality thereof, having general taxing powers;
- (g) Obligations of any state of the United States or a political subdivision or instrumentality thereof, secured solely by revenues received by or on behalf of the state or political subdivision or instrumentality thereof irrevocably pledged to the payment of principal of and interest on such obligations;
- (h) money market funds registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, and having a rating

in the highest Rating Category by each Rating Agency, including money market funds of the Trustee or its affiliates or funds for which the Trustee or its affiliates (i) provide investment or other management services and (ii) serve as investment manager, administrator, shareholder, servicing agent and/or custodian or subcustodian, notwithstanding that (A) the Trustee or its affiliate receives or collects fees from such funds for services rendered, and (B) services performed by the Trustee pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or its affiliate; or

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

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

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

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

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

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

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

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

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

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

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

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

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

“Remarketing Exhibit” means Exhibit C of the Master Power Supply Agreement.

“Remarketing Proceeds Account” means the Account by that name within the Bond Purchase Fund.

“Remarketing Reserve Fund” means the Remarketing Reserve Fund established in Section 5.2.

“Remediation Remarketing Purchase Price” has the meaning given to such term in the Remarketing Exhibit.

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

“Revenue Fund” means the Revenue Fund established in Section 5.2.

“Revenues” means:

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

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

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

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

provided that, the term “Revenues” shall not include: (i) any amounts received under a Clean Energy Purchase Contract with respect to Assigned PAYGO Product; (ii) any Termination Payment or Additional Termination Payment paid pursuant to the Master Power Supply Agreement; (iii) any amounts received from the Product Supplier that are required to be deposited into the Remarketing Reserve Fund pursuant to Section 5.13 and into the Debt Service Account pursuant to Section 2.2; (iv) any Assignment Payment received from the Product Supplier; (v) Interest Rate Swap Receipts; (vi) any amounts paid by the Project Participants in respect of the Administrative Fee; (vii) payments received from the Product Supplier pursuant to the Receivables Purchase Exhibit, except as otherwise provided in Section 5.7(h)(i); (viii) any Seller Swap MTM Payment payable to the Issuer; and (ix) Ledger Event Payments received by the Issuer from the Product Supplier in respect of a Ledger Event.

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

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

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

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

“*Series*” when used with respect to the Bonds, means all Bonds designated as being of the same series, including without limitation the Series 2026A Bonds, and authorized to be issued hereunder pursuant to Section 2.1.

“*Series 2026A Bonds*” means the Clean Energy Project Revenue Bonds, Series 2026A, authorized to be issued under Section 2.1(a).

“*Series 2026A Final Maturity Date*” means (i) initially, the Final Maturity Date of the Series 2026A Bonds set forth in Section 2.2(b) and (ii) if the Final Maturity Date of the Series 2026A Bonds is reset as provided in Section 2.2(e), the Commodity Final Maturity Date as set forth in the Commodity Final Maturity Certificate.

“*SIFMA Index*” means the SIFMA Municipal Swap Index, which, for purposes of an Index Rate Reset Date for a Series of Bonds bearing interest at a SIFMA Index Rate, will be the level of such index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Refinitiv Global Markets, Inc. which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day, such date being the same day the SIFMA Swap Index is expected to be published or otherwise made available to the Calculation Agent. If the SIFMA Index is not available as of any Index Rate Reset Date, the interest rate for such Index Rate Reset Date will be determined using a comparable substitute or replacement index for such Index Rate Reset Date selected and designated by the Issuer in compliance with Section 2.9(b)(iv).

“*SIFMA Index Rate*” means a per annum rate of interest equal to the sum of (a) the SIFMA Index then in effect, plus (b) the Applicable Spread.

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

“*Sinking Fund Installment*” means, for the Series 2026A Bonds, the amounts so designated in a Commodity Final Maturity Certificate, and with respect to any other Series of Bonds, each date, if any, on which such Bonds are subject to mandatory sinking fund redemption as set forth in the applicable Supplemental Indenture.

“*SOFR Accrual Period*” means the number of actual days from (and including) (a) the Initial Issue Date or the preceding Interest Payment Date, whichever is most recent, to (but not including) (b) the next succeeding Interest Payment Date, regardless of the actual number of calendar days in any Month.

“*SOFR Effective Date*” shall mean each Business Day. Each SOFR Effective Date is an Index Rate Reset Date for all purposes of the Indenture unless the context clearly requires otherwise.

“*SOFR Effective Period*” means the number of actual days from a SOFR Effective Date to the next SOFR Effective Date.

“*SOFR Index*” means the Secured Overnight Financing Rate reported on the NY Federal Reserve’s Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of such Secured Overnight Financing Rate, as of 3:00 p.m. on each SOFR Publish Date representing the SOFR Index as of the SOFR Lookback Date, which will be used to calculate interest for the SOFR Effective Period beginning on the SOFR Effective Date. If the SOFR Index

is not available as of any Index Rate Reset Date, the interest rate for such Index Rate Reset Date will be determined using a comparable substitute or replacement index for such Index Rate Reset Date designated by the Issuer in writing (with notice to, and which is available to, the Calculation Agent) in compliance with Section 2.9(b)(vii).

“*SOFR Index Rate*” means a daily variable interest rate equal to the sum of (a) the product of the SOFR Index and the Applicable Factor, plus (b) the Applicable Spread on each day of a SOFR Effective Period, not to exceed the Maximum Rate.

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

“*SOFR Interest Calculation Date*” means the last Business Day of each month.

“*SOFR Lookback Date*” means the third Business Day immediately preceding each SOFR Effective Date.

“*SOFR Publish Date*” means the second Business Day immediately preceding each SOFR Effective Date.

“*SPE Custodian*” has the meaning given to such term in the SPE Master Custodial Agreement.

“*SPE Master Custodial Agreement*” has the meaning given to such term in the Master Power Supply Agreement.

“*Special Record Date*” has the meaning set forth in Section 3.8.

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

“*State*” means the State of California.

“*Subsidy Payments*” means (a) with respect to a Series of Bonds issued under Section 54AA of the Internal Revenue Code, the amounts relating to such Series of Bonds which are payable by the federal government under Section 6431 of the Internal Revenue Code, which the Issuer has elected to receive under Section 54AA(g)(1) of the Internal Revenue Code, and (b) with respect to a Series of Bonds issued under any other provision of the Internal Revenue Code that creates a substantially similar direct-pay subsidy program, the amounts relating to such Series of Bonds which are payable by the federal government under the applicable provision of the Internal Revenue Code which the Issuer has elected to receive under the applicable provisions of the Internal Revenue Code.

“*Supplemental Indenture*” means any indenture supplemental to or amendatory of this Indenture executed and delivered by the Issuer and the Trustee in accordance with Article X.

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

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

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

“Swap Payment Deficiency” means, as of any date, (a) the amount of the next Commodity Swap Payment expected to become due, minus (b) the amount of any funds deposited in the Operating Fund and not otherwise allocable to Rebate Payments pursuant to Section 5.6(a)(i), minus (c) the Commodity Reserve Account balance; provided, however, that if such difference is a negative number, then the Swap Payment Deficiency shall be zero.

“Swap Termination Account” means the Swap Termination Account established in Section 5.2.

“Tax Agreement” means the Tax Certificate and Agreement of the Issuer with respect to the Bonds dated as of the Initial Issue Date, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to the terms thereof.

“Term Rate” means, with respect to a Series of Bonds, a fixed interest rate for each maturity of such Bonds established in accordance with Section 2.7.

“Term Rate Conversion Date” means, with respect to a Series of Bonds, each date on which such Bonds begin to bear interest at a Term Rate pursuant to the provisions of Section 2.7, including each date on which a new Term Rate Period is established for such Bonds and the Final Fixed Rate Conversion Date with respect to such Bonds.

“Term Rate Period” means, with respect to a Series of Bonds, each period during which a Term Rate is in effect for such Bonds.

“Term Rate Tender Date” means (a) with respect to the initial Term Rate Period for the Series 2026A Bonds maturing on the Final Maturity Date, any Mandatory Purchase Date established by the Issuer pursuant to Section 4.13(b), and (b) with respect to any other Term Rate Period for a Series of Bonds, the date so specified in the related Supplemental Indenture or notice of Conversion to or continuation of such Term Rate Period provided by the Issuer pursuant to Section 2.7(b), as applicable, which date shall be a Mandatory Purchase Date pursuant to Section 4.13 and shall not be later than the Final Maturity Date for such Series of Bonds. The Term Rate Tender Date shall always be a Business Day, unless such date is the Final Maturity Date. If a date (other than the Final Maturity Date) that is not a Business Day is specified as a Term Rate Tender Date, then the Term Rate Tender Date shall be the Business Day immediately following such specified date.

“Termination Payment” has the meaning given to such term in the Master Power Supply Agreement.

“*Trust Estate*” means (a) the proceeds of the sale of the Bonds, (b) all right, title and interest of the Issuer in, to and under the Clean Energy Purchase Contracts (excluding payments related to Assigned PAYGO Product and the right to receive the Administrative Fee), (c) the Revenues, (d) any Termination Payment or the right to receive such Termination Payment, (e) all right, title and interest of the Issuer in, to and under the Receivables Purchase Exhibit, including payments received from the Product Supplier pursuant thereto, (f) all right, title and interest of the Issuer in, to and under each Interest Rate Swap and the Interest Rate Swap Receipts, and (g) the Pledged Funds (but excluding the Administrative Fee Fund, Rebate Payments held in any Fund or Account), including the investment income, if any, thereof subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

“*Trustee*” means U.S. Bank Trust Company, National Association, and its successors or assigns, and any other corporation or national banking association which may at any time be substituted in its place as trustee pursuant to this Indenture.

“*Undelivered Bond*” means any Bond which constitutes an Undelivered Bond under the provisions of Section 4.16.

“*Underwriter*” means (a) with respect to the Series 2026A Bonds, Goldman Sachs & Co. LLC and (b) with respect to any other Series of Bonds, the municipal securities broker-dealer engaged by the Issuer to underwrite such Series of Bonds.

“*Unpaid Amounts*” has the meaning given to such term in the Commodity Swap or the Product Supplier Commodity Swap as the context requires.

“*Variable Rate Bonds*” means Bonds bearing interest at a Daily Interest Rate, a Weekly Interest Rate, CP Interest Term Rates or an Index Rate.

“*Weekly Interest Rate*” means, with respect to a Series of Bonds, a variable interest rate established for such Bonds in accordance with Section 2.6.

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

“*Written Certificate*,” “*Written Direction*,” “*Written Instrument*,” “*Written Notice*,” “*Written Request*” and “*Written Statement*” of the Issuer means in each case an instrument in writing signed on behalf of the Issuer by an Authorized Officer thereof. Any such instrument and any supporting opinions or certificates may, but need not, be combined in a single instrument with any other instrument, opinion or certificate, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or certificate of counsel, consultants, accountants or engineers, unless the Authorized Officer signing such Written Certificate, Direction, Instrument, Notice, Request or Statement knows, or in the exercise of reasonable care should know, that the opinion or certificate with respect to the matters upon which such Written Certificate, Direction, Instrument, Notice, Request or Statement may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel, consultant, accountant or engineer, as the case may be, need not certify to all of the matters required to be certified under

any provision of this Indenture, but different Authorized Officers, counsel, consultants, accountants or engineers may certify to different facts, respectively. Every Written Certificate, Direction, Instrument, Notice, Request or Statement of the Issuer, and every certificate or opinion of counsel, consultants, accountants or engineers provided for herein shall include:

(a) a statement that the person making such certificate, direction, instrument, notice, request, statement or opinion has read the pertinent provisions of this Indenture to which such certificate, direction, instrument, notice, request, statement or opinion relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the certificate, direction, instrument, notice, request, statement or opinion is based;

(c) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion with respect to the subject matter referred to in the instrument to which his or her signature is affixed; and

(d) with respect to any statement relating to compliance with any provision hereof, a statement whether or not, in the opinion of such person, such provision has been complied with.

Section 1.2 Captions.

The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope and intent of any provisions of this Indenture.

Section 1.3 Rules of Construction.

Except where the context otherwise requires, words of any gender shall include correlative words of the other genders; words importing the singular number shall include the plural number and vice versa; and words importing persons shall include firms, associations, trusts, corporations or governments or agencies or political subdivisions thereof. The term “include” and its derivations are not limiting.

References herein to contracts and agreements include all amendments, modifications or supplements thereto made in accordance with the terms thereof. Unless otherwise indicated, references herein to Articles, Sections, Exhibits and Schedules are references to the Articles, Sections, Exhibits and Schedules of and to this Indenture.

Section 1.4 Governing Law.

This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 1.5 Consents.

Whenever the consent of the Owners, the Issuer, the Product Supplier, the Remarketing Agent, the Interest Rate Swap Counterparty or the Commodity Swap Counterparty is required

under the terms of this Indenture, such consent shall be evidenced by a written instrument providing for such consent and delivered to the Trustee.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.1 Authorization of Bonds and Refunding Bonds; Application of Proceeds.

(a) For the purpose of financing the Cost of Acquisition of the Clean Energy Project and funding certain reserves, the following Series of Bonds, each of which shall be entitled to the benefit, protection and security of this Indenture are hereby authorized to be issued:

\$[] Clean Energy Project Revenue Bonds, Series 2026A, which shall bear interest during the Initial Interest Rate Period at a Term Rate.

(b) The net proceeds of the Series 2026A Bonds shall be deposited with the Trustee and applied as follows:

(a) for credit to the Acquisition Account of the Project Fund, from the proceeds of the Series 2026A Bonds, (A) an amount equal to \$[], which amount shall be applied pursuant to Section 5.3 to permit the Issuer to make the payment for Product pursuant to and in accordance with the Master Power Supply Agreement, (B) an amount equal to \$[] to pay costs of issuance on the Series 2026A Bonds in accordance with Section 5.3(a) and (C) an amount equal to \$[] to provide capitalized interest on the Series 2026A Bonds in accordance with Section 5.3(a);

(b) for credit to the Debt Service Reserve Account of the Debt Service Fund, from the proceeds of the Series 2026A Bonds, an amount equal to \$[]; and

(c) for credit to the Commodity Reserve Account of the Project Fund, from the proceeds of the Series 2026A Bonds, an amount equal to \$[].

(c) In addition to the Series 2026A Bonds, there are hereby authorized to be issued by Supplemental Indenture one or more Series of Refunding Bonds for the purpose of refunding any Bonds then Outstanding hereunder, subject to the following conditions:

(a) the Supplemental Indenture providing for issuance of a Series of Refunding Bonds shall set forth (A) the Bonds to be refunded, (B) the Series designation and aggregate principal amount of the Refunding Bonds, (C) the Maturity Dates (which shall be no later than the Final Maturity Date) and any Sinking Fund Installments for the Refunding Bonds, (D) the Scheduled Debt Service Deposits for such Bonds, (E) the initial Interest Rate Period for such Refunding Bonds, and if such Interest Rate Period is to be an Index Rate Period, the applicable Index and the Applicable Spread and, if the Index is the SOFR Index, the Applicable Factor, and (F) such other terms and provisions concerning the Refunding Bonds as are not inconsistent with this Indenture;

(b) a Series of Refunding Bonds issued in a Term Rate Period may be sold at a premium;

(c) the proceeds of a Series of Refunding Bonds (including any sale premium) shall be used exclusively to pay the Cost of Acquisition relating to the Refunding Bonds;

(d) if such Bonds are Variable Rate Bonds, and if such Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate or CP Interest Term Rates, the Issuer shall have appointed a Remarketing Agent for such Bonds and shall have entered into an Interest Rate Swap with respect to such Series of Bonds;

(e) the delivery to the Trustee of an Accountant's Certificate verifying ongoing cash flow sufficiency and Termination Payment sufficiency, provided that the Trustee shall have no duty or obligation to review the contents thereof and shall receive such Accountant's Certificate solely as a repository on behalf of Bondholders;

(f) the delivery to the Trustee of the requests, opinions and documents required by Section 2.3; and

(g) the receipt by the Trustee of a Rating Confirmation; provided however, a Rating Confirmation shall be required in connection with a Series of Refunding Bonds only to the extent a portion of the Bonds Outstanding prior to said refunding is not so refunded.

Section 2.2 Terms of Bonds; Payment.

(a) The Bonds shall be dated as of the date of the initial authentication and delivery thereof, shall bear interest from such date, payable on each Interest Payment Date for the applicable Series of Bonds, and shall be subject to redemption as provided in Article IV. The principal and Redemption Price of and interest on Bonds shall be payable at the designated corporate trust office of the Trustee, and such banking institution is hereby appointed Paying Agent and Bond Registrar for the Bonds; *provided that* interest on the Bonds may be paid, at the option of the Issuer, by check payable to the order of the Person entitled thereto, and mailed by first class mail, postage prepaid, to the address of such Person as shall appear on the books held and controlled by the Bond Registrar as of the close of business on the Regular Record Date for such Interest Payment Date, whether or not such Regular Record Date is a Business Day, which books the Bond Registrar shall keep for such purposes at its designated corporate trust office. Upon the written request of any Owner of one million dollars (\$1,000,000) or more in aggregate principal amount of Bonds received by the Trustee prior to the applicable Regular Record Date (which request shall remain in effect until rescinded in writing by such Owner), interest shall be paid on each Interest Payment Date by wire transfer of immediately available funds to an account maintained in any bank or trust company in the United States of America that is a member of the Federal Reserve System designated in writing by such Owner. The principal and Redemption Price of and interest on all Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by

this Indenture. The Issuer shall provide Written Notice to the Trustee of the appointment of any additional Paying Agent.

(b) The Series 2026A Bonds shall mature on the Maturity Dates and in the principal amounts, subject to Sinking Fund Installments as set forth in Section 4.2, and shall bear interest at the rates and in the Interest Rate Periods set forth below. The Issuer has the right to reset the Final Maturity Date of the Series 2026A Bonds as set forth below as provided in Section 2.2(e).

The Series 2026A Bonds shall be issued in the aggregate principal amount of \$[_____] and shall mature on the dates and in the principal amounts set forth below. The Initial Interest Rate Period for the Series 2026A Bonds shall be a Term Rate Period, and the Series 2026A Bonds shall bear interest during such Period at the following rates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

*Final Maturity

; provided that, if a Ledger Event occurs and J. Aron makes the Ledger Event Payments (which the Trustee shall deposit directly into the Debt Service Account), the Series 2026A Bonds shall bear interest at the Increased Interest Rate during an Increased Interest Rate Period that begins on the day on which such Ledger Event occurs. If the Increased Interest Rate Period ends due to the occurrence of a Termination Payment Event, then the Series 2026A Bonds shall bear interest at the rate(s) shown in the table above from and including the date of such Termination Payment Event to the associated extraordinary redemption date of the Series 2026A Bonds pursuant to Section 4.1. If the Increased Interest Rate Period ends due to the failure of J. Aron to pay the Ledger Event Payments, then the Series 2026A Bonds shall bear interest at the rate(s) shown in the table above from and including the Interest Payment Date immediately succeeding the last date on which J. Aron paid the Ledger Event Payments until the earlier of their stated maturity or any prior redemption date or purchase date with respect to the Series 2026A Bonds. The Issuer shall give prompt Written Notice to the Trustee of (i) the occurrence and date of a Ledger Event (which shall be the first day of the related Increased Interest Rate Period), and (ii) the occurrence and date of any Termination Payment Event (which shall be the last day of the related Increased Interest Rate Period). All references herein and in the Series 2026A Bonds to “interest” on the Series 2026A Bonds during the Initial Interest Rate Period, including all provisions relating to the accrual, computation and payment of interest, shall include interest at the Increased Interest Rate during any Increased Interest Rate Period.

(c) Interest on the Series 2026A Bonds shall be payable to the date on which such Bonds shall have been paid in full. Interest shall be computed, in the case of any Term Rate Period for a Series of Bonds, on the basis of a 360-day year consisting of twelve 30-day months, and in the case of any other Interest Rate Period for a Series of Bonds, on the basis of a 365 or

366-day year, as applicable, and the actual number of days elapsed. Interest on the Bonds of each Series shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date for such period and ending on the day immediately preceding such Interest Payment Date. The first Interest Payment Date for the Series 2026A Bonds is [] 1, 2026.

(d) The initial interest rates for the Bonds of each Series and the determination for such Bonds of the Daily Interest Rate, the Weekly Interest Rate, the Index Rate or the Term Rate, each CP Interest Term and CP Interest Term Rate, each Applicable Spread and each Applicable Factor by the applicable Remarketing Agent or Calculation Agent for such Series of Bonds, as the case may be, shall be conclusive and binding upon the Issuer, the Trustee, the Remarketing Agent and the Owners of the Bonds.

(e) Upon the mandatory tender for purchase of the Series 2026A Bonds at the option of the Issuer pursuant to Section 4.13(b) and in furtherance of its covenant in Section 7.21, the Issuer shall have the right to reset the Final Maturity Date of the Series 2026A Bonds upon satisfaction of the following conditions:

- (i) The Issuer shall deliver a Commodity Final Maturity Certificate to the Trustee to the effect that the Final Maturity Date of the Series 2026A Bonds has been reset and the date of the Commodity Final Maturity Date;
- (ii) The Issuer shall elect to convert the Interest Rate Period pursuant to pursuant to Section 2.5(b), Section 2.6(b), Section 2.8(b) or Section 2.9(c), or continue in a new Term Rate Period pursuant to Section 2.7(b); and
- (iii) The Issuer receives a Favorable Opinion of Bond Counsel on the Conversion Date or the date of the continuation of the Term Rate Period.

As provided in Section 7.21, The Issuer has covenanted to exercise commercially reasonable efforts to extend the Final Maturity Date of the Series 2026A Bonds. In connection with the delivery of a Commodity Final Maturity Certificate, The Issuer shall also have the right to specify Maturity Dates and Sinking Fund Installments with respect to the Series 2026A Bonds that are scheduled to occur before the Commodity Final Maturity Date. The Issuer and the Trustee may enter into a Supplemental Indenture with respect to the matters covered in a Commodity Final Maturity Certificate and with respect to such other matters as they deem necessary or desirable in connection with the Commodity Final Maturity Date.

(f) In connection with any Term Rate Conversion Date of a Series of Bonds, the Sinking Fund Installments, if any, established for such Series pursuant to the applicable Supplemental Indenture may be re-designated as Maturity Dates and Sinking Fund Installments for such Bonds on the Term Rate Conversion Date for such Bonds as provided for in the applicable Supplemental Indenture.

Section 2.3 Conditions for Issuance of Bonds.

The Bonds of each Series shall be executed by the Issuer and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered upon the Written Direction of the Issuer, but only upon the receipt by the Trustee of:

(a) A copy, certified by an Authorized Officer, of a resolution and/or evidence of any other official actions taken by the Issuer that authorize the execution and delivery of the Bonds of such Series, together with a Written Request as to the authentication and delivery of the Bonds of such Series, signed by an Authorized Officer;

(b) An Opinion or Opinions of Counsel to the effect that (A) the Issuer has the right and power to enter into this Indenture, the Clean Energy Purchase Contracts, the Master Power Supply Agreement, the Commodity Swap and any Interest Rate Swap, and (B) the Clean Energy Purchase Contracts, the Master Power Supply Agreement, the Commodity Swap and any Interest Rate Swap have been duly and lawfully authorized, executed and delivered by the Issuer and (assuming due authorization, execution and delivery by, and validity and binding effect upon, the other parties thereto) are valid and binding obligations of the Issuer, and no other authorization for the Clean Energy Purchase Contracts, the Master Power Supply Agreement, the Commodity Swap or any Interest Rate Swap is required; *provided*, that such Opinion(s) of Counsel may take customary exceptions, including as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, receivership, debt adjustment, moratorium, reorganization, arrangement, fraudulent conveyance or other similar laws relating to or affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion, limitations on legal remedies against public entities in the State, and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy under the financing documents;

(c) An Opinion of Bond Counsel to the effect that (A) the Bonds of Such Series constitute the valid and binding limited obligations of the Issuer; (B) this Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer; (C) this Indenture creates a valid pledge to secure the payment of principal of and interest on the Bonds, of the Trust Estate, subject to the pledge of the Commodity Reserve Account in favor of the Commodity Swap Counterparty and the Project Participants, and subject further to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture; *provided*, that such Opinion of Bond Counsel may take customary exceptions, including as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, receivership, debt adjustment, moratorium, reorganization, arrangement, fraudulent conveyance, or other similar laws relating to or affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion, limitations on legal remedies against public entities in the State, and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(d) An opinion of Special Tax Counsel to the effect that, if applicable, interest on the Bonds of such Series is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes (it being agreed that if Special Tax Counsel also serves as Bond Counsel, the opinion described in this clause (d) may be consolidated with the Opinion of Bond Counsel described in the preceding clause (c));

(e) An executed or certified copy of the Clean Energy Purchase Contracts with the Project Participants relating to the Clean Energy Project;

(f) Opinions of counsel to the Project Participants to the effect that the Clean Energy Purchase Contracts between the Project Participants and the Issuer has been duly authorized, executed and delivered by the Project Participants, are the valid and binding obligations of the Project Participants and is enforceable in accordance with their terms, subject to customary assumptions and exceptions with respect to enforceability;

(g) Ratings from at least one Rating Agency.

Section 2.4 Initial Interest Rate Periods; Subsequent Interest Rate Periods.

(a) The Series 2026A Bonds shall be initially issued in the Interest Rate Period set forth in Section 2.2(b). Upon the purchase of the Series 2026A Bonds on the Mandatory Purchase Date, the Interest Rate Period for each Series of the Series 2026A Bonds may be converted to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Index Rate Period, a Term Rate Period or a combination thereof, as provided in this Article II.

(b) In the manner hereinafter provided, the term of each Series of Bonds will be divided into consecutive Interest Rate Periods during each of which such Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, CP Interest Term Rates, Term Rates or an Index Rate; *provided, however*, that the Interest Rate Period shall be the same for all Bonds of a Series, and, notwithstanding anything herein to the contrary, no Bond shall bear interest in excess of the Maximum Rate. The initial Interest Rate Period for any Series of Bonds (other than the Initial Interest Rate Period for the Series 2026A Bonds) shall be established pursuant to the related Supplemental Indenture.

Section 2.5 Daily Interest Rate Period.

(a) *Determination of Daily Interest Rates.* During each Daily Interest Rate Period for a Series of Bonds, the Bonds of such Series shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on or before 11:00 a.m., New York City time, on each Business Day for such Business Day. The Remarketing Agent will advise the Trustee by Electronic Means of the final Daily Interest Rate by 12:00 noon, New York City time, on the day such rate is determined. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Bonds of the applicable Series, would enable the Remarketing Agent to sell the Bonds of such Series on that Business Day at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the Daily Interest Rate for

that day shall be the same Daily Interest Rate established for the immediately preceding Business Day. In the event the Remarketing Agent fails to establish a Daily Interest Rate for any Business Day, then the Daily Interest Rate for that Business Day shall be the Daily Interest Rate for the immediately preceding Business Day if the Daily Interest Rate for the immediately preceding Business Day was established by the Remarketing Agent. Subject to the provisions of Section 2.10(d), in the event that the Daily Interest Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Interest Rate shall be deemed to be equal to the SIFMA Index on the Business Day such Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(b) *Conversion to Daily Interest Rate Period.* Subject to Section 2.10, at any time the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at a Daily Interest Rate. Such direction of the Issuer shall specify the proposed effective date of such Conversion to a Daily Interest Rate Period, which shall be a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of the Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture. In addition, such direction shall be accompanied by a form of notice required by Section 2.5(c) and the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the effective date of the Conversion to the Daily Interest Rate Period. Upon the Conversion of any Series of Bonds to the Daily Interest Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, the interest rate borne by such Series of Bonds shall be a Daily Interest Rate as provided in Section 2.5(a).

(c) *Notice of Conversion to Daily Interest Rate Period.* Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Daily Interest Rate Period as provided in Section 2.5(b), the Trustee shall give notice by first class mail of the Conversion of such Bonds to bear interest in a Daily Interest Rate Period to the Owners of such Bonds not less than 30 days prior to the proposed effective date of such Daily Interest Rate Period. Such notice shall state: (i) that the Interest Rate Period for such Bonds will be converted to a Daily Interest Rate Period unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Daily Interest Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the applicable Conversion Date; (ii) the proposed Conversion Date to the Daily Interest Rate Period; (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Daily Interest Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

Section 2.6 Weekly Interest Rate Period.

(a) *Determination of Weekly Interest Rates.* The Weekly Interest Rate for the initial Weekly Interest Rate Period following the issuance of a Series of Bonds bearing interest in a Weekly Interest Rate Period or Conversion of a Series of Bonds to a Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall apply to the period commencing on the first day of such Weekly Interest Rate Period and ending on the succeeding Wednesday (whether or not a Business Day). Thereafter, during each Weekly Interest Rate Period for a Series of Bonds, the Bonds of such Series shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by no later than 5:00 p.m., New York City time, on Wednesday of each week during such Weekly Interest Rate Period, or if such day shall not be a Business Day, then on the next succeeding Business Day. Each Weekly Interest Rate so determined shall apply to the period commencing on Thursday (whether or not a Business Day) and ending on the next succeeding Wednesday (whether or not a Business Day), unless such Weekly Interest Rate Period shall end on a day other than Wednesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall apply to the period commencing on Thursday (whether or not a Business Day) and ending on the last day of such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Bonds of the applicable Series, would enable the Remarketing Agent to sell the Bonds of such Series on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. In the event that the Remarketing Agent fails to establish a Weekly Interest Rate for any week, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such preceding week was determined by the Remarketing Agent. Subject to the provisions of Section 2.10(d), in the event that the Weekly Interest Rate for the immediately preceding week was not determined by the Remarketing Agent, or in the event that the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such week shall be equal to the SIFMA Index on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(b) *Conversion to Weekly Interest Rate Period.* Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at a Weekly Interest Rate. Such direction of the Issuer shall specify the proposed effective date of such Conversion to a Weekly Interest Rate Period, which shall be a Business Day not earlier than the later of (a) the 30th day following the second Business Day after receipt by the Trustee of such Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture. In addition, such direction shall be accompanied by a form of notice required by Section 2.6(c) and the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the effective date of the Conversion to the Weekly Interest Rate Period. Upon Conversion of any Series of Bonds to the Weekly Interest Rate Period and until the day immediately preceding the effective date of

the next succeeding Interest Rate Period under the terms of this Indenture, the interest rate borne by such Series of Bonds shall be a Weekly Interest Rate as provided in Section 2.6(a).

(c) *Notice of Conversion to Weekly Interest Rate.* Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Weekly Interest Rate Period as provided in Section 2.6(b), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a Weekly Interest Rate Period to the Owners of such Bonds not less than 30 days prior to the proposed effective date of such Weekly Interest Rate Period. Such notice shall state: (i) that the Interest Rate Period on such Bonds will be converted to a Weekly Interest Rate unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Daily Interest Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the applicable Conversion Date; (ii) the proposed Conversion Date to the Weekly Interest Rate Period; and (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Weekly Interest Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

Section 2.7 Term Rate Period.

(a) *Determination of Term Rates.* For each Term Rate Period for a Series of Bonds, (i) the Issuer may by Written Notice to the Trustee delivered in connection with a Term Rate Conversion Date establish one or more Maturity Dates for the Bonds of such Series and Sinking Fund Installments for any maturities of the Bonds of such Series, and (ii) each maturity of the Bonds of such Series shall bear interest at a Term Rate; provided that the Term Rate, Maturity Dates and Sinking Fund Installments for each maturity of Bonds of any Series upon initial issuance of such Bonds, if any, shall be specified in this Indenture or a Supplemental Indenture providing for the issuance of such Series of Bonds. The Term Rate for each maturity of Bonds of a Series bearing interest in the Term Rate Period shall be determined by the Underwriter or the Remarketing Agent, as applicable, on a Business Day no later than the Issue Date or the Term Rate Conversion Date for such Series of Bonds, as applicable. Subject to the provisions of Section 2.7(d), each Term Rate shall be the rate of interest per annum determined by the Underwriter or the Remarketing Agent, as applicable, to be the minimum interest rate which, if borne by the Bonds of the applicable Series and maturity, would enable the Underwriter or the Remarketing Agent, as the case may be, to sell such Bonds and maturity on such date at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If, for any reason, with respect to any Series of Bonds being converted to a Term Rate Period, the Term Rate for such Term Rate Period is not determined by the Remarketing Agent on or prior to the first day of such Term Rate Period, then the Interest Rate Period for the Bonds of the applicable Series shall be a Weekly Interest Rate Period and such Weekly Interest Rate Period shall continue until such time as the Interest Rate Period for such Series of Bonds shall have been converted to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Term Rate Period or an Index Rate Period as provided herein.

(b) *Conversion to or Continuation of Term Rate Period.* Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer delivered to the Trustee

and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at Term Rates. Such direction of the Issuer shall specify (i) the proposed effective date of the Term Rate Period, which date shall be a Business Day not earlier than the 30th day following receipt by the Trustee of such Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture; (ii) the last day of such Term Rate Period, which day shall be either the day immediately prior to the Final Maturity Date for the applicable Series of Bonds, or a day which both immediately precedes a Business Day and is at least one hundred eighty-one (181) days after the effective date of the Term Rate Period; (iii) with respect to any such Term Rate Period, may specify redemption prices and periods different than those set forth in this Indenture or the applicable Supplemental Indenture providing for the issuance of such Series of Bonds, subject to the Favorable Opinion of Bond Counsel as provided in Section 2.7(b)(iii). In addition, such direction shall be accompanied by the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the Term Rate Conversion Date and by a form of the notice to be mailed by the Trustee as provided in Section 2.7(c). Upon Conversion of any Series of Bonds to the Term Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, the interest rate or rates borne by such Series of Bonds shall be Term Rates as provided in Section 2.7(a). The day following the last day of any Term Rate Period for a Series of Bonds shall be a Term Rate Tender Date for such Series of Bonds. After the Final Fixed Rate Conversion Date for a Series of Bonds, the Bonds of such Series shall no longer be subject to or have the benefit of the provisions of Section 4.11 through Section 4.22.

(c) *Notice of Conversion to or Continuation of Term Rate.* Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Term Rate Period as provided in Section 2.7(b), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a (or the establishment of another) Term Rate Period for a Series of Bonds to the Owners of the Bonds of such Series not less than thirty (30) days prior to the proposed effective date of such Term Rate Period. Such notice shall state: (i) that the Interest Rate Period for such Bonds shall be converted to, or continue to be, a Term Rate Period unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Term Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the Term Rate Conversion Date; (ii) that such Bonds are subject to mandatory tender for purchase on the Term Rate Conversion Date and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds; and (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Term Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

(d) *Sale at Premium or Discount.* Notwithstanding the provisions of Section 2.7(a), the Term Rate for each maturity of any Series of Bonds as initially issued, or the Term Rate for each maturity of any other Series of Bonds upon Conversion to a Term Rate Period, shall be the rate of interest per annum determined by the Underwriter or the Remarketing Agent,

as applicable, to be the interest rate which, if borne by the Bonds of such Series and maturity, would enable the Underwriter or the Remarketing Agent, as applicable, to sell the Bonds of such Series and maturity at a price (without regard to accrued interest) which will result in the lowest net interest cost for the Bonds of such Series and maturity, after taking into account any premium or discount at which the Bonds of such Series and maturity are sold by the Underwriter or the Remarketing Agent, as applicable, *provided* that:

(a) The Underwriter or the Remarketing Agent, as applicable, certifies in writing to the Trustee and the Issuer that the sale of the Bonds of such Series at the interest rate and premium or discount specified by the Underwriter or the Remarketing Agent, as applicable, is expected to result in the lowest net interest cost for such Bonds;

(b) the Issuer consents in writing to the sale of the Bonds of such Series at such premium or discount;

(c) In the case of the Bonds of such Series to be sold at a premium, the Underwriter or the Remarketing Agent, as applicable, shall transfer the amount of such premium to the Trustee for deposit into such Funds and Accounts as shall be specified in a Written Direction of the Issuer;

(d) On or before the date of determination of the Term Rates for the Bonds of such Series, the Issuer delivers to the Trustee and the Remarketing Agent a form of a Favorable Opinion of Bond Counsel proposed to be delivered on the Term Rate Conversion Date; and

(e) On or before the Conversion Date, a Favorable Opinion of Bond Counsel shall have been delivered.

Section 2.8 Commercial Paper Interest Rate Periods.

(a) *Determination of CP Interest Terms and CP Interest Term Rates.* During each Commercial Paper Interest Rate Period for a Series of Bonds, each Bond of such Series shall bear interest during each CP Interest Term for such Bond at the CP Interest Term Rate for such Bond. The CP Interest Term and the CP Interest Term Rate for each Bond need not be the same for any two Bonds of such Series, even if determined on the same date. Each of such CP Interest Terms and CP Interest Term Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each CP Interest Term. Each CP Interest Term shall be for a period of days within the range or ranges announced as possible CP Interest Terms no later than 9:30 a.m., New York City time, on the first day of each CP Interest Term by the Remarketing Agent. Each CP Interest Term for each Bond of the applicable Series shall be a period of not more than two hundred seventy (270) days, determined by the Remarketing Agent to be the period which, together with all other CP Interest Terms for all Bonds of the applicable Series then Outstanding, will result in the lowest overall interest expense on such Bonds over the next succeeding two hundred seventy (270) days. Each CP Interest Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Final Maturity Date for the applicable Series of Bonds. If, for any reason, a CP Interest Term for any Bond cannot be so determined by the Remarketing Agent, or if the determination of such CP Interest Term is held by

a court of law to be invalid or unenforceable, then such CP Interest Term shall be thirty (30) days, but if the last day so determined shall not be a day immediately preceding a Business Day, such CP Interest Term shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the Final Maturity Date for the applicable Series of Bonds, shall end on the day immediately preceding such Final Maturity Date. In determining the number of days in each CP Interest Term, the Remarketing Agent shall take into account the following factors: (i) existing short-term, tax-exempt market rates and indices of such short-term rates; (ii) the existing market supply and demand for short-term tax-exempt securities; (iii) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds of the applicable Series; (iv) general economic conditions; (v) industry economic and financial conditions that may affect or be relevant to the Bonds of the applicable Series; (vi) the CP Interest Terms of other Bonds of the applicable Series; and (vii) such other facts, circumstances and conditions pertaining to financial markets as the Remarketing Agent, in its sole discretion, shall determine to be relevant.

The CP Interest Term Rate for each CP Interest Term for each Bond in a Commercial Paper Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the effective date of such rate at a price equal to the principal amount thereof. Subject to the provisions of Section 2.10(d), if, for any reason, a CP Interest Term Rate for any Bond in a Commercial Paper Interest Rate Period is not so established by the Remarketing Agent for any CP Interest Term, or if such CP Interest Term Rate is determined by a court of law to be invalid or unenforceable, then the CP Interest Term Rate for such CP Interest Term shall be a rate per annum equal to the SIFMA Index on the first day of such CP Interest Term.

(b) *Conversion to Commercial Paper Interest Rate Period.* Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at CP Interest Term Rates. Such Written Direction of the Issuer shall specify (i) the proposed effective date of the Commercial Paper Interest Rate Period, which shall be a Business Day not earlier than the thirtieth (30th) day following the second Business Day after receipt by the Trustee of such direction, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture. In addition, the Written Direction of the Issuer shall be accompanied by the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the effective date of the Conversion to the Commercial Paper Interest Rate Period and a form of the notice to be mailed by the Trustee pursuant to Section 2.8(c). Upon Conversion of any Series of Bonds to the Commercial Paper Interest Rate Period and until the day immediately preceding the effective date of the next succeeding Interest Rate Period under the terms of this Indenture, each Bond of such Series shall bear interest at a CP Interest Term Rate applicable to the CP Interest Term then in effect for such Bond, which may differ from the CP Interest Term Rate and CP Interest Term applicable to other Bonds of such Series.

(c) *Notice of Conversion to CP Interest Term Rates.* Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Commercial Paper Interest Rate Period as provided in Section 2.8(b), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a Commercial Paper Interest Rate Period to the Owners of the Bonds of the applicable Series not less than thirty (30) days prior to the proposed effective date of such Commercial Paper Interest Rate Period. Such notice shall state: (i) that such Bonds shall bear interest at CP Interest Term Rates unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Commercial Paper Interest Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the applicable Conversion Date; (ii) the proposed Conversion Date to the Commercial Paper Interest Rate Period; and (iii) that Bonds of such Bonds are subject to mandatory tender for purchase on such proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to a Commercial Paper Interest Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

(d) *Conversion from Commercial Paper Interest Rate Period.* Subject to Section 2.10(b), at any time during a Commercial Paper Interest Rate Period for a Series of Bonds, the Issuer may elect, pursuant to Section 2.5(b), Section 2.6(b), Section 2.7(b) or Section 2.9(c), that such Bonds no longer shall bear interest at CP Interest Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Term Rate or an Index Rate, as specified in such election. In connection with any such election, and notwithstanding any provision contained in this Section 2.8 to the contrary, each CP Interest Term established by the Remarketing Agent for the Bonds shall end on the same date in order to facilitate the Conversion of such Bonds. The date on which all CP Interest Terms determined for the Bonds end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period, Term Rate Period or Index Rate Period elected by the Issuer for such Bonds.

Section 2.9 Index Rate Periods.

(a) *Determination of Applicable Spread and Applicable Factor.* In connection with the issuance of a Series of Bonds bearing interest at an Index Rate, or the Conversion of the Interest Rate Period for a Series of Bonds to an Index Rate Period, the Underwriter or the Remarketing Agent, as applicable, shall determine the Applicable Spread and, if applicable, the Applicable Factor, and shall specify the same in the Index Rate Determination Certificate for the applicable Index Rate Period. The Applicable Spread and any Applicable Factor for an Index Rate Period shall be such amount or percentage as shall result in the minimum interest rate which, if borne by the Bonds of the applicable Series as of the first day of the applicable Index Rate Period, under Prevailing Market Conditions, would enable the Underwriter or the Remarketing Agent, as applicable, to sell the Bonds at a price equal to one hundred percent (100%) of the aggregate principal amount of such Bonds on the first day of the applicable Index Rate Period.

(b) *Determination of Index Rate.*

(a) During each Index Rate Period for a Series of Bonds, such Bonds shall bear interest at an Index Rate, as specified in the applicable Index Rate Determination Certificate delivered to the Trustee on the first day of such Interest Rate Period.

(b) With respect to each SIFMA Index Rate Period, the Calculation Agent shall (A) determine the SIFMA Index by 4:00 p.m., New York City time, on each Wednesday or, if such Wednesday is not a Business Day, the Business Day immediately succeeding such Wednesday, and (B) determine the SIFMA Index Rate at or before 12:00 noon, New York City time, on each Index Rate Reset Date. The Calculation Agent shall furnish each SIFMA Index Rate so determined to the Issuer and the Trustee by Electronic Means not later than each Index Rate Reset Date.

(c) With respect to each SOFR Index Rate Period, the Calculation Agent shall (A) determine and provide to the Trustee by Electronic Means the SOFR Index by 4:00 p.m., New York City time, on each SOFR Publish Date, and (B) determine and provide to the Trustee by Electronic Means the SOFR Index Rate at or before 12:00 noon, New York City time, on each SOFR Effective Date.

(d) During any Index Rate Period, interest shall be computed on the basis of a 365 or 366 day year and actual days elapsed. The Calculation Agent shall calculate and provide by Electronic Means to the Issuer and the Trustee the amount of interest due and payable on each Series of Bonds bearing interest at an Index Rate (A) with respect to a Series of Bonds bearing interest at the SIFMA Index Rate, on or prior to each Interest Payment Date, and (B) with respect to a Series of Bonds bearing interest at the SOFR Index Rate, on each Interest Payment Date, which in the case of a Series of Bonds bearing interest at the SOFR Index Rate shall be the SOFR Interest Calculation Date. The amount of interest due on a Series of Bonds bearing interest at the SIFMA Index Rate on any Interest Payment Date shall be calculated on the basis of the actual number of days in the calendar month immediately preceding such Interest Payment Date. The amount of interest due on a Series of Bonds bearing interest at the SOFR Index Rate on any Interest Payment Date shall be calculated on the basis of the actual number of days in the SOFR Accrual Period immediately preceding such Interest Payment Date. All percentages resulting from any step in the calculation of interest on a Series of Bonds while in an Index Rate Period will be rounded to the nearest six decimal places (with 0.0000005 being rounded up to 0.000001). Upon the written request of any Bondholder, the Trustee shall (A) confirm the applicable Index Rate then in effect, and (B) provide the calculation of, and supporting data for, the amount of interest due on a Series of Bonds bearing interest at an Index Rate on each Interest Payment Date.

(e) Upon the written request of any Bondholder, the Trustee shall confirm the applicable Index Rate then in effect.

(f) In determining the Index Rate that any Bond shall bear as provided in this Section 2.9, neither the Underwriter nor the Remarketing Agent, as applicable, the Calculation Agent, nor the Trustee shall have any liability to the Issuer or the Holder of such Bond, except for its negligence or willful misconduct.

(g) If, during any Index Rate Period, the Index or rate used to determine an Index Rate is not reported by the relevant source at the time necessary for determination of such Index Rate or otherwise ceases to be available, the Issuer or its independent financial advisor shall determine a substitute or replacement Index Rate (as applicable), and promptly provide the same via Electronic Means to the Trustee and the Calculation Agent, together with the effective date of the substitute or replacement Index Rate, which substitute or replacement must be consistent with any corresponding substitute or replacement index designated pursuant to the relevant Interest Rate Swap.

(c) *Conversion to or Continuation of Index Rate Period.* Subject to Section 2.10, at any time, the Issuer, in a Written Direction of the Issuer delivered to the Trustee and the Remarketing Agent (if any), may elect that a Series of Bonds shall bear interest at an Index Rate. Such direction of the Issuer shall specify the proposed effective date of the Index Rate Period, which date shall be a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of the Written Direction of the Issuer, and either (A) in the case of a Conversion from a Commercial Paper Interest Rate Period, an Index Rate Period or a Term Rate Period, the day immediately following the last day of such Interest Rate Period, or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture; (ii) the last day of such Index Rate Period, which day shall be either the day immediately prior to the Final Maturity Date for the applicable Series of Bonds, or a day which immediately precedes a Business Day. In addition, such direction of the Issuer shall be accompanied by the form of a Favorable Opinion of Bond Counsel proposed to be delivered on the Conversion Date and a form of the notice to be mailed by the Trustee pursuant to Section 2.9(d).

(d) *Notice of Conversion to or Continuation of Index Rate.* Following timely receipt of a Written Direction of the Issuer directing the Conversion of a Series of Bonds to the Index Rate Period as provided in Section 2.9(c), the Trustee shall give notice by first-class mail of the Conversion of such Bonds to bear interest in a (or the establishment of another) Index Rate Period for a Series of Bonds to the Owners of the Bonds of such Series not less than thirty (30) days prior to the proposed effective date of such Index Rate Period. Such notice shall state: (i) that the Interest Rate Period for such Bonds shall be converted to, or continue to be, an Index Rate Period unless (A) the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to an Index Rate Period as provided in Section 2.10(b) or (B) Bond Counsel shall fail to deliver a Favorable Opinion of Bond Counsel as to such Conversion on the Index Rate Conversion Date; (ii) that such Bonds are subject to mandatory tender for purchase on the Index Rate Conversion Date and setting forth the applicable Purchase Price and the place of delivery for purchase of such Bonds; and (iii) that the Bonds of such Series are subject to mandatory tender for purchase on the proposed Conversion Date unless the Issuer rescinds its election to convert the Interest Rate Period for the Bonds of such Series to an Index Rate Period as provided in Section 2.10(b); and (iv) the applicable Purchase Price and the place of delivery for purchase of such Bonds.

Section 2.10 Notice of Conversion.

(a) In the event that the Issuer shall elect to convert the Interest Rate Period for a Series of Bonds to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Term Rate

Period, an Index Rate Period or a Commercial Paper Interest Rate Period as provided in this Article II, then the Written Direction of the Issuer required to be delivered to the Trustee by the applicable provision of this Article II shall be given by registered or certified mail, or by Electronic Means.

(b) Notwithstanding anything in this Article II, in connection with any Conversion of the Interest Rate Period for a Series of Bonds, the Issuer shall have the right to deliver to the Trustee and the Remarketing Agent (if any), on or prior to 10:00 a.m., New York City time, on the third Business Day preceding the effective date of any such Conversion a Written Direction of the Issuer to the effect that the Issuer elects to rescind its election to make such Conversion. If the Issuer rescinds its election to make such Conversion, then the Interest Rate Period shall not be converted and the Bonds of the applicable Series shall continue to bear interest in the Daily Interest Rate Period, Weekly Interest Rate Period, Term Rate Period, Commercial Paper Interest Rate Period or Index Rate Period, as the case may be, as in effect immediately prior to such proposed Conversion, and the Term Rate Tender Date or Index Rate Tender Date, if applicable, for any such Series of Bonds shall also remain unchanged from that in effect immediately prior to such proposed Conversion.

(c) No Conversion of a Series of Bonds from one Interest Rate Period to another, and no continuation or establishment of a new Term Rate Period or Index Rate Period, shall take effect under this Indenture unless each of the following conditions, to the extent applicable, shall have been satisfied:

(a) the Trustee shall have received a Favorable Opinion of Bond Counsel with respect to such Conversion;

(b) with respect to any Series of Bonds bearing interest at an Index Rate or a Term Rate, no Conversion may occur with respect to such Bonds earlier than (A) the Business Day following the last day of the applicable Interest Rate Period or (B) a day on which all of the Outstanding Bonds of such Series are subject to optional redemption pursuant to Section 4.3(b) or an applicable Supplemental Indenture;

(c) in the case of any Conversion of the Interest Rate Period for a Series of Bonds to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period, prior to the Conversion Date the Issuer shall have appointed a Remarketing Agent and shall have executed and delivered a Remarketing Agreement with respect to such Series of Bonds, and shall have obtained a Liquidity Facility with respect to such Series of Bonds as required by Section 2.11;

(d) in the case of a Conversion of the Interest Rate Period for a Series of Bonds to an Index Rate Period, prior to the Conversion Date the Issuer shall have appointed a Calculation Agent and executed and delivered a Calculation Agent Agreement with respect to such Series of Bonds; and

(e) the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds of such Series at the applicable

Purchase Price (unless the Issuer in its sole discretion elects to transfer to the Trustee the amount of such deficiency on or before the Conversion Date).

(d) If any condition to the Conversion of the Interest Rate Period for a Series of Bonds shall not have been satisfied, then the Interest Rate Period shall not be converted and the Bonds of the applicable Series shall continue in the Daily Interest Rate Period, Weekly Interest Rate Period, Index Rate Period, Term Rate Period, or Commercial Paper Interest Rate Period, as the case may be, as in effect immediately prior to such proposed Conversion (*provided*, that the period of any such continuing Term Rate Period shall be one year), and the Bonds of such Series shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 4.14.

Section 2.11 Liquidity Facility.

In connection with the issuance of any Series of Bonds, or the Conversion of any Series of Bonds, to bear interest in a Daily Interest Rate Period, a Weekly Interest Rate Period, an Index Rate Period or a Commercial Paper Interest Rate Period, the Issuer shall obtain a Liquidity Facility for such Series of Bonds, and the Issuer may elect to obtain a Liquidity Facility for any Series of Bonds bearing interest in a Term Rate Period or an Index Rate Period. Provisions concerning any Liquidity Facility so obtained with respect to such Series of Bonds shall be set forth in a Supplemental Indenture.

Section 2.12 Provisions Regarding Commodity Swap.

(a) In connection with the Clean Energy Project, the Issuer shall enter into the initial Commodity Swap with the Commodity Swap Counterparty. The following shall apply to the Commodity Swap:

(a) The method for the calculation of the Commodity Swap Payments and Commodity Swap Receipts, as applicable, and the scheduled payment dates therefor, are set forth in Schedule II hereto.

(b) Commodity Swap Payments shall be made by the Trustee for the account of the Issuer from the Operating Fund and thereafter, if required, from the Commodity Reserve Account (to the extent of amounts available therein and subject to the terms of the Issuer Custodial Agreements).

(c) Commodity Swap Receipts shall be payable directly to the Trustee for the account of the Issuer and shall be deposited directly into the Revenue Fund.

(b) The following shall apply with respect to restrictions on replacement and termination of the Commodity Swap:

(a) Except as provided in clause (c) below, the Issuer agrees that it will not exercise any right to declare an early termination date under a Commodity Swap unless either (A) the Issuer has entered into a replacement Commodity Swap in accordance with clause (ii) or (iii) below, and such replacement Commodity Swap will be effective as of such early termination date and cover price exposure from and after such early termination date, (B) a “Product Delivery

Termination Date” has occurred or been designated under (and as such term is defined in) the Master Power Supply Agreement prior to or as of such early termination date; or (C) the Issuer causes or permits the termination of the Master Power Supply Agreement prior to or as of such early termination date.

(b) The Issuer may replace the Commodity Swap (and any related guaranty of a Commodity Swap Counterparty’s obligations thereunder) with a similar agreement for the same hedging purposes with an alternate Commodity Swap Counterparty at any time upon delivery to the Trustee of a Rating Confirmation.

(c) If the Commodity Swap is subject to termination (or, in the case of clause (B) below, is terminated) by either party in accordance with its terms, then (A) the Issuer may, subject to clause (i) above, terminate the Commodity Swap if the Issuer has the right to do so, and (B) (I) the Issuer may replace such Commodity Swap by exercising its right to increase its notional quantities under a Commodity Swap with another Commodity Swap Counterparty if such Commodity Swap is in effect and is not subject to termination, or (II) if the Issuer cannot increase its notional quantities under clause (I) or if the Issuer desires to enter into a new Commodity Swap in order to reduce its notional quantities under the Commodity Swap to their level prior to an increase of such notional quantities under clause (I), the Issuer may enter into a replacement Commodity Swap with an alternate Commodity Swap Counterparty without Rating Confirmation, but only if the replacement Commodity Swap is identical in all material respects to the existing Commodity Swap, except for the identity of such Commodity Swap Counterparty, and such replacement Commodity Swap Counterparty enters into a replacement Product Supplier Custodial Agreement with the Product Supplier and the Custodian that is identical in all material respects to the existing Product Supplier Custodial Agreement for the Commodity Swap being replaced, and the replacement Commodity Swap Counterparty (or its credit support provider under the Commodity Swap) is then rated at least the lower of (a) the higher of the credit rating of the Product Supplier, if any, or the Minimum Rating, or (b) the rating then assigned by each Rating Agency to the Bonds.

(c) The following shall apply with respect to the mandatory termination of the Commodity Swap and Master Power Supply Agreement:

(a) Upon the occurrence of a Commodity Swap Mandatory Termination Event, the Issuer shall (A) notify the Product Supplier of such event pursuant to Section 17.5(b) of the Master Power Supply Agreement, and (B) in accordance with Section 17.5 of the Master Power Supply Agreement, either (I) replace such Commodity Swap by exercising its right to increase its notional quantities under a Commodity Swap with another Commodity Swap Counterparty if such Commodity Swap is in effect and is not subject to termination and, subsequent to such replacement, cooperate in good faith with the Product Supplier to locate replacement agreements with another Swap Counterparty and enter into a replacement Commodity Swap as provided in the Master Power Supply Agreement, and otherwise (II) use its good faith efforts to replace such Commodity Swap with an alternate Commodity Swap during the replacement period contemplated by Section 17.5 of the Master Power Supply Agreement, or an “Alternate Replacement Period” as hereinafter defined, as applicable, subject to the conditions of subsection (b)(ii) or (b)(iii) above. An “*Alternate Replacement Period*” shall be applicable during any period that the Custodian, under the terms of the Custodial Agreements, is making payments

and shall begin upon the occurrence of a Commodity Swap Mandatory Termination Event and end upon the sixth consecutive monthly payment by the Custodian.

(b) If the Issuer is unable to enter into an alternate Commodity Swap pursuant to clause (i)(B) above during such replacement period or Alternate Replacement Period, as applicable, the Issuer shall (A) designate a Product Delivery Termination Date for the Master Power Supply Agreement in accordance with Section 17.4 of the Master Power Supply Agreement, with such Product Delivery Termination Date occurring immediately at the end of such replacement period, and (B) designate an early termination date for the applicable Commodity Swap pursuant to Section 6(a) thereof with such early termination date occurring concurrently with the Product Delivery Termination Date under the Master Power Supply Agreement described in clause (A) above.

(c) A “Commodity Swap Mandatory Termination Event” occurs if a Commodity Swap becomes terminable by the Issuer pursuant to Section 5(a)(vii) (Bankruptcy) or Part 1(d)(iv) (Payment Failure) of the Schedule to the Commodity Swap.

Section 2.13 Provisions Regarding Interest Rate Swap.

(a) In connection with the issuance of any Series of Bonds, or the Conversion of any Series of Bonds, to bear interest in a Daily Interest Rate Period, a Weekly Interest Rate Period, an Index Rate Period or a Commercial Paper Interest Rate Period, the Issuer shall enter into an Interest Rate Swap with an Interest Rate Swap Counterparty with respect to such Series of Bonds. The following shall apply to the Interest Rate Swap:

(a) The method for the calculation of the Interest Rate Swap Payments and Interest Rate Swap Receipts, as applicable, and the scheduled payment dates therefor are set forth in the Interest Rate Swap;

(b) Interest Rate Swap Payments shall be made by the Trustee for the account of the Issuer out of the Debt Service Account (to the extent of amounts available therein) on parity with principal and interest payments on Bonds; and

(c) Interest Rate Swap Receipts shall be payable directly to the Trustee for the account of the Issuer and shall be deposited directly into the Debt Service Account.

(b) The following shall apply with respect to restrictions on replacement and termination of the Interest Rate Swap:

(a) The Issuer agrees that it will not exercise any right to declare an early termination date under the Interest Rate Swap unless either (a) the Issuer has entered into a replacement Interest Rate Swap in accordance with clause (ii) and (iii) below, and such replacement Interest Rate Swap will be effective as of such early termination date and cover interest rate exposure from and after such early termination date, or (b) in all other cases, the Master Power Supply Agreement will terminate prior to or as of such early termination date.

(b) The Issuer may replace an Interest Rate Swap (and any related guaranty of the Interest Rate Swap Counterparty’s obligations thereunder) with a similar

agreement for the same hedging purposes with an alternate Interest Rate Swap Counterparty at any time upon delivery to the Trustee of a Rating Confirmation.

(c) If an Interest Rate Swap is subject to termination (or, in the case of clause (B) below, is terminated) by either party in accordance with its terms, then (A) the Issuer may, subject to clause (i) above, terminate such Interest Rate Swap if the Issuer has the right to do so, and (B) the Issuer may enter into a replacement Interest Rate Swap with an alternate Interest Rate Swap Counterparty without Rating Confirmation, but only if the replacement Interest Rate Swap is identical in all material respects to the existing Interest Rate Swap, except for the identity of the Interest Rate Swap Counterparty, and the alternate Interest Rate Swap Counterparty (or its credit support provider under the Interest Rate Swap) is then rated at least the lower of (a) the Minimum Rating or (b) the rating then assigned by each Rating Agency to the Bonds.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.1 Medium of Payment; Form and Date; Letters and Numbers.

(a) The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) The Bonds may be issued only in the form of fully registered Bonds without coupons, in Authorized Denominations. The Bonds shall be in substantially the form set forth in Exhibit A hereto, and may be printed, engraved, typewritten or otherwise produced.

(c) Unless the Issuer shall otherwise direct, the Bonds shall be numbered from one upward, with a separate designation for each Series.

Section 3.2 Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the Issuer prior to the authentication and delivery thereof.

Section 3.3 Execution and Authentication.

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

(b) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature the Chair or any other Authorized Officer of the Issuer, and attested by the manual or facsimile signature of the Secretary of the Issuer or any other Authorized Officer. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the Persons who signed such Bonds had not ceased to hold such offices. Any Bond may be signed on behalf of the Issuer by such Persons as at the time of the execution of such Bonds shall be duly authorized or hold the proper office in the Issuer, although at the date borne by the Bonds such Persons may not have been so authorized or have held such office.

(c) The Bonds shall bear thereon a certificate of authentication, in the form set forth in Exhibit A hereto, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Indenture, and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture and that the Holder thereof is entitled to the benefits of this Indenture.

Section 3.4 Exchange, Transfer and Registry.

(a) The Bonds shall be registered and transferred only upon the books held and controlled by the Bond Registrar and kept for such purposes at the designated corporate trust office of the Bond Registrar, and may be transferred by the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer, in form and with guaranty of signature satisfactory to the Bond Registrar duly executed by the registered owner or its duly authorized attorney and in compliance with applicable terms of this Indenture. Upon the registration of transfer of any Bond, the Issuer shall issue in the name of the transferee a new Bond or Bonds of the same Series, aggregate principal amount and maturity as the surrendered Bond.

(b) The registered owner of any Bond or Bonds of one or more denominations shall have the right to exchange such Bond or Bonds for a new Bond or Bonds of any denomination then authorized for such Bond or Bonds of the same Series, aggregate principal amount and maturity of the surrendered Bond or Bonds. Such Bond or Bonds shall be exchanged by the Issuer for a new Bond or Bonds upon the request of the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender of such Bond or Bonds together with a written instrument requesting such exchange, in form and with guaranty of signature satisfactory to the Bond Registrar duly executed by the registered owner or its duly authorized attorney.

(c) The Issuer and each Fiduciary may deem and treat the Person in whose name any Bond shall be registered upon the Bond registration books held by the Bond Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability

upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor any Fiduciary shall be affected by any notice to the contrary.

Section 3.5 Regulations with Respect to Exchanges and Registration of Transfers.

In all cases in which the privilege of exchanging or registering the transfer of Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or registration of transfer shall forthwith be delivered to the Trustee and cancelled by the Trustee. Prior to every such exchange or registration of transfer of Bonds, whether temporary or definitive, the Issuer or the Bond Registrar may require the Holder to pay an amount sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Unless otherwise provided in a Supplemental Indenture, neither the Issuer nor the Bond Registrar shall be required (a) to register the transfer or exchange of Bonds for the period next preceding any Interest Payment Date for the Bonds, beginning with the Regular Record Date for such Interest Payment Date and ending on such Interest Payment Date, or for the period next preceding any date for the proposed payment of Defaulted Interest with respect to such Bonds beginning with the Special Record Date for the date of such proposed payment and ending on the date of such proposed payment, (b) to register the transfer or exchange of Bonds for a period beginning 15 days before the mailing of any notice of redemption of such Bonds and ending on the day of such mailing, or (c) to register the transfer or exchange of any Bonds called for redemption. Every Person that transfers Bonds shall timely provide or cause to be timely provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost-basis reporting obligations under section 6045 of the Internal Revenue Code and regulations promulgated thereunder. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.6 Bonds Mutilated, Destroyed, Stolen or Lost. If any Bond becomes mutilated or is lost, stolen or destroyed, the Issuer may execute and the Trustee shall authenticate and deliver a new Bond of like Series, date of issue, maturity date, principal amount and interest rate per annum as the Bond so mutilated, lost, stolen or destroyed, provided that (a) in the case of such mutilated Bond, such Bond is first surrendered to the Trustee, (b) in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction, in form satisfactory to the Trustee together with indemnity satisfactory to the Trustee, (c) all other reasonable requirements of the Issuer, set forth in a Written Instrument of the Issuer delivered to the Trustee are complied with, and (d) expenses in connection with such transaction are paid by the Holder. Any Bond surrendered for registration or transfer shall be cancelled. Any such new Bonds issued pursuant to this Section 3.6 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Issuer, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Indenture, in any moneys or securities held by the Issuer or any Fiduciary for the benefit of the Bondholders.

Section 3.7 Temporary Bonds.

(a) Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.3, and upon the request of the Issuer, the Trustee shall

authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and, without service charge to the Owner thereof (except a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto), deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

(b) All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Section 3.8 Payment of Interest on Bonds; Interest Rights Preserved. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Bond is registered at the close of business on the Regular Record Date.

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (hereinafter, “*Defaulted Interest*”) shall forthwith cease to be payable to the Person who was the registered owner on the relevant Regular Record Date; and such Defaulted Interest shall be paid by the Issuer to the Persons in whose names the Bonds are registered at the close of business on a date (hereinafter, the “*Special Record Date*”) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Issuer shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Section 3.8 provided. Thereupon the Bond Registrar shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Registrar of notice of the proposed payment. The Bond Registrar shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder at its address as it appears upon the registry books, not less than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section 3.8, each Bond delivered under this Indenture upon registration or transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 3.9 Book Entry System; Appointment of Securities Depository. All Bonds shall be registered in the name of Cede & Co., as nominee for DTC, as Securities Depository, and

held in the custody or for the account of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of a Series of Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided in this Indenture. For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of Beneficial Ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring Beneficial Ownership of Bonds is to receive, hold or deliver any Bond certificate.

The Issuer may, with written notice to the Trustee but without the consent of any Bondholders, appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository, to establish procedures with respect to a Book-Entry System for the Bonds not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The Issuer and the Trustee may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds, and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of the Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Bonds, the Beneficial Ownership of any Series thereof is determined by a book-entry at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring such Bonds shall be deemed modified to require the appropriate Person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Bonds shall, while such Bonds are in such Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law. Notwithstanding the foregoing, the Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any security (including any transfers between or among Beneficial Owners) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Except as otherwise specifically provided herein with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Issuer and the Trustee may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal, Redemption Price or Purchase Price of and interest on such Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Bondholders under this Indenture and of voting, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Neither the Issuer nor the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other Person which is not shown on the bond register, with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount, Redemption Price or Purchase Price

of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Bonds; or (e) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all principal or Redemption Price of and interest on the Bonds registered in the name of Cede only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in the State and New York), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal, Redemption Price or purchase price of and interest on such Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued by the Trustee and the Issuer, at the Written Direction and expense of the Issuer, and the Issuer and the Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to any Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days’ written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law; or

(b) the Issuer determines, with written notice to the Trustee, not to continue the Book-Entry System through a Securities Depository for the Bonds.

In connection with any proposed transfer outside the Book-Entry System of the Securities Depository, the Securities Depository and the Issuer shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation cost-basis reporting obligations under section 6045 of the Internal Revenue Code and the applicable Treasury Regulations promulgated thereunder. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect.

Section 3.10 Subsidy Payments.

In the event that one or more Series of Bonds are issued which qualify the Issuer to receive Subsidy Payments and the Issuer, in a Supplemental Indenture, pledges such Subsidy Payments to the repayment of the principal of, and interest on, the Bonds, then, to the extent such Subsidy Payments are received by the Trustee, they shall constitute Revenues under the Indenture.

Section 3.11 Limitation of Liability of Issuer.

Notwithstanding anything to the contrary herein or in the Bonds, all obligations of the Issuer to make payments of any kind pursuant to this Indenture are special, limited obligations of the Issuer, payable solely from, and secured solely by, the Trust Estate as and to the extent provided herein. The Issuer shall not be required to advance any moneys derived from any source other

than the Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal of or interest on the Bonds or for any other purpose of this Indenture. Neither the faith and credit of the Issuer nor the taxing power of the State or any political subdivision thereof is pledged to payments pursuant to this Indenture or the Bonds. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Indenture or the Clean Energy Project, except solely to the extent Revenues are received for the payment thereof.

ARTICLE IV

REDEMPTION OF BONDS AND TENDER PROVISIONS

Section 4.1 Extraordinary Redemption.

(a) The Bonds shall be subject to mandatory redemption prior to maturity in whole and not in part (1) except in the case of a Failed Remarketing of Bonds bearing interest in a Term Rate Period or Index Rate Period, on the first day of the Month following the Early Termination Payment Date; and (2) in the case of a Failed Remarketing, on the Series 2026A Final Maturity Date following such Failed Remarketing, at the following Redemption Prices:

- (i) in the case of a Series of Bonds bearing interest in a Term Rate Period, the Amortized Value thereof, and
- (ii) in the case of a Series of Bonds bearing interest in a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or an Index Rate Period, 100% of the principal amount thereof,

plus, in each case, accrued and unpaid interest to the redemption date. The Issuer shall provide the Trustee with Written Notice of the Early Termination Payment Date as provided in Section 7.11(b).

(b) The Bonds shall be subject to redemption for remediation at the direction of the Issuer prior to maturity, in whole or in part, on any date, at the then-applicable optional Redemption Price for the Bonds to be redeemed as set forth in Section 4.3, plus accrued interest to the redemption date, to the extent provided in Section 7.6(c) of the Clean Energy Purchase Contracts. The Issuer shall provide the Trustee with Written Notice of the requirement for any such redemption not more than five (5) Business Days after determining that such redemption will be required.

Section 4.2 Sinking Fund Redemption.

As provided in Section 2.2(e), a Commodity Final Maturity Certificate shall establish Sinking Fund Installments for the Series 2026A Bonds. Any such Sinking Fund Installments shall comport with the following schedule:

Sinking Fund Installments

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
	\$		\$

* Stated Maturity

Section 4.3 Optional Redemption.

(a) The Series 2026A Bonds are subject to redemption at the option of the Issuer in whole or in part (in such amounts and by such maturities as may be specified by the Issuer and by lot within a maturity) on any date prior to the first Business Day of the third Month preceding the Final Maturity Date at a Redemption Price, calculated by a quotation agent selected by the Issuer, equal to the greater of:

(i) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on the Series 2026A Bonds to be redeemed from and including the date of redemption (not including any portion of the interest accrued and unpaid as of the redemption date) to the Maturity Date(s) of such Series 2026A Bonds, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate for such Series 2026A Bonds minus 0.25% per annum, provided, however, that if the Applicable Tax-Exempt Municipal Bond Rate results in a discount rate less than zero percent (0%), such discount rate shall be zero percent (0%) in any event, and

(ii) the Amortized Value thereof;

in each case plus accrued and unpaid interest to the date of redemption.

(b) [The Series 2026A Bonds are subject to redemption at the option of the Issuer in whole or in part on and after the first Business Day of the third Month preceding the Series 2026A Final Maturity Date in each case at a Redemption Price, calculated by a quotation agent selected by the Issuer, equal to the Amortized Value thereof [(as of the first Business Day of the month of redemption)][as of the redemption date], plus \$0.[] per \$1,000 of the principal amount thereof and accrued and unpaid interest to the date of redemption; *provided that*, if the optional redemption date is the Series 2026A Final Maturity Date, the redemption price shall be the principal amount thereof plus accrued and unpaid interest to the date of redemption.]

(c) the Issuer shall provide Written Notice of the identity of the quotation agent to the Trustee.

(d) The Series 2026A Bonds shall also be subject to redemption at the option of the Issuer, as provided in a Supplemental Indenture executed in connection with a Conversion of the Bonds.

(e) For so long as a Series of Bonds is bearing interest in an Index Rate Period, the Bonds of such Series are subject to optional redemption by the Issuer, in whole or in part (in such amounts and by such maturities as may be specified by the Issuer and at random within a maturity), on any Business Day on or after the first Business Day of the third month preceding the Index Rate Tender Date for such Series of Bonds at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued and unpaid interest to the date of redemption.

(f) For so long as a Series of Bonds is bearing interest in a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds of such Series are subject to optional redemption by the Issuer in whole or in part (in such amounts and by such maturities as may be specified by the Issuer and at random within a maturity) on any Business Day at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued and unpaid interest to the date of redemption.

(g) For so long as a Series of Bonds is bearing interest in a Commercial Paper Interest Rate Period, each Bond of such Series is subject to optional redemption by the Issuer on the day succeeding the last day of any CP Interest Term for such Bond at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued and unpaid interest to the date of redemption.

(h) Notwithstanding anything to the contrary contained herein, in connection with the Conversion of a Series of Bonds from one Interest Rate Period to another or the establishment of a new Term Rate Period or Index Rate Period for a Series of Bonds, the Issuer may, in the Written Direction to the Trustee delivered in connection with such Conversion or establishment of a new Term Rate Period or Index Rate Period, designate additional or different terms upon which the Bonds of such Series will be subject to optional redemption during the new Interest Rate Period for such Series of Bonds if such additional or different terms of optional redemption are approved by Bond Counsel.

(i) In lieu of redeeming Series 2026A Bonds pursuant to this Section 4.3, the Trustee may, upon the Written Direction of the Issuer, use such funds as may be available by the Issuer or as are otherwise available hereunder to purchase such Series 2026A Bonds on the applicable redemption date at a Purchase Price equal to the applicable Redemption Price of such Series 2026A Bonds. Any Series 2026A Bonds so purchased may be remarketed in a new Interest Rate Period or may be cancelled by the Trustee, in either case as set forth in the Written Direction of the Issuer.

Section 4.4 Redemption Notice. When the Trustee receives Written Notice from the Issuer of the Issuer's election or direction to optionally redeem Bonds, the Trustee shall give notice, in the name of the Issuer, or when redemption of Bonds is authorized or required pursuant to Section 4.1 or other than at the election or direction of the Issuer pursuant to Section 4.7, the Trustee shall give notice, at the expense and for and on behalf of the Issuer, of the redemption of

such Bonds by first-class mail, postage prepaid, (i) for Term Rate Bonds, not less than 20 days (15 days in the case of redemption pursuant to Section 4.1) (or such shorter time as may be permitted by the Securities Depository) and not more than 45 days (30 days in the case of redemption pursuant to Section 4.1) prior to the redemption date and (ii) for Variable Rate Bonds, not less than 20 days (15 days in the case of redemption pursuant to Section 4.1) (or such shorter time as may be permitted by the Securities Depository) and not more than 30 days prior to the redemption date, to the registered owner of each Bond being redeemed, at its address as it appears on the books maintained by the Bond Registrar or at such address as such owner may have filed with the Trustee for that purpose, as of the Regular Record Date.

Each notice of redemption shall identify the Bonds to be redeemed and shall state (i) the redemption date, (ii) the Redemption Price or the manner in which it will be calculated, (iii) that the Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address or addresses of the Trustee at which the Bonds redeemed must be surrendered, and (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date.

With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice such Bonds shall be deemed to have been paid within the meaning of Article XI of this Indenture, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

In the event that the Bonds may be subject to extraordinary redemption as a result of a Failed Remarketing that could occur if the Trustee has not received the Purchase Price of the Bonds by 12:00 noon New York City time on the fifth Business Day preceding a Mandatory Purchase Date, a notice of extraordinary redemption of the Bonds pursuant to this Section 4.4 may be a conditional notice of redemption, delivered in each case not less than 15 days prior to such Mandatory Purchase Date, stating that: (a) such redemption shall be conditioned upon the Trustee's failure to receive, by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Purchase Price of the Bonds required to be purchased on such Mandatory Purchase Date, and (b) if the full amount of the Purchase Price has been received by the Trustee by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Bonds shall be purchased pursuant to Section 4.13 or Section 4.14 hereof on such Mandatory Purchase Date rather than redeemed. If the full amount of the Purchase Price has been received by the Trustee by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Trustee shall withdraw such conditional notice of redemption prior to such Mandatory Purchase Date and the Bonds shall be purchased pursuant to Section 4.13 or Section 4.14 hereof on such Mandatory Purchase Date rather than redeemed.

Failure of the registered owner of any Bonds which are to be redeemed to receive any such notice, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any Bonds.

Section 4.5 Bonds Redeemed in Part. Upon surrender of a Bond redeemed in part, the Issuer will execute and the Trustee will authenticate and deliver to the Holder thereof a new Bond or Bonds of the same Series, maturity and tenor in Authorized Denominations equal in principal amount to the unredeemed portion of the Bond surrendered. Notwithstanding anything herein to the contrary, so long as the Bonds are held in the Book-Entry System the Bonds will not be delivered as set forth above; rather transfers of Beneficial Ownership of such Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

Section 4.6 Redemption at the Election or Direction of the Issuer. In the case of any redemption of Bonds at the election or direction of the Issuer, the Issuer shall give Written Notice to the Trustee, at least five Business Days prior to the last date on which the Trustee is required to give notice of redemption pursuant to Section 4.4, of its election or direction so to redeem, the Series, Maturity Dates, principal amounts by Maturity Dates and CUSIP numbers of the Bonds to be redeemed, the Redemption Price or the manner in which it will be calculated for each Maturity Date of Bonds to be redeemed, and the date on which such Bonds are to be redeemed, and directing the Trustee to provide notice of such redemption to the Owners of such Bonds pursuant to Section 4.4 (maturities and principal amounts thereof to be redeemed shall be determined by the Issuer in its sole discretion). In the event notice of redemption shall have been given as in Section 4.4 provided, there shall be paid on or prior to the redemption date to the appropriate Paying Agent an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agent, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed. The Issuer shall promptly notify the Trustee in writing of all such payments by it to such Paying Agent.

Section 4.7 Redemption Other than at the Issuer's Election or Direction. Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Bonds other than at the election or direction of the Issuer, the Trustee shall (a) select the Bonds or portions of Bonds to be redeemed, (b) give the notice of redemption and (c) pay out of moneys available therefor the Redemption Price thereof (as determined by the quotation agent and provided in a Written Notice to the Trustee), plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agent in accordance with the terms of this Article IV and, to the extent applicable, Section 5.7 and Section 5.8.

Section 4.8 Selection of Bonds to Be Redeemed. If less than all of the Bonds of like maturity, tenor and Series shall be called for redemption, the particular Bonds or portions of Bonds of such Series, maturity and tenor to be redeemed shall be selected by lot in such manner as the Trustee shall determine, in its sole discretion, from Bonds of such Series, maturity and tenor not previously called for redemption; provided, however, that the portion of any Bond of a denomination of more than a minimum Authorized Denomination to be redeemed shall be in the principal amount of such minimum Authorized Denomination or a multiple thereof, and that, in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as

representing that number of Bonds of a minimum Authorized Denomination which is obtained by dividing by such minimum Authorized Denomination the principal amount of such Bond to be redeemed in part.

Section 4.9 Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 4.4, and, in the case of optional redemption of Bonds, sufficient moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on such Bonds being held by the Trustee, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the applicable Redemption Price, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof of so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. Upon the payment of the Redemption Price of the Bonds or portions thereof being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.10 Cancellation and Destruction of Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased or redeemed pursuant to Section 5.12(c) that have been delivered to the Trustee for application as a credit against Sinking Fund Installments and all Bonds purchased by the Trustee for cancellation pursuant to the Written Direction of the Issuer, shall thereupon be promptly cancelled (or deemed to have been cancelled). Bonds so cancelled shall be destroyed by the Trustee.

Section 4.11 Optional Tender During Daily or Weekly Interest Rate Periods.

(a) *Optional Tender During Daily Interest Rate Period.* During any Daily Interest Rate Period for a Series of Bonds, any Eligible Bond of such Series shall be purchased from its Owner at the option of the Owner on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon delivery to the Trustee at its designated corporate trust office for delivery of notices and the Remarketing Agent, by no later than 11:00 a.m. New York City time on such Business Day (any notice delivered to the Trustee after 11:00 a.m., New York City time, shall be deemed to have been received on the next succeeding Business Day), of an irrevocable written notice which states the name of the Owner and the principal amount of such Bonds to be purchased on such Business Day. Payment of such Purchase Price shall be made from the sources and in the order of priority set forth in Section 4.15(e) on such Business Day, provided such Bond is delivered, at or prior to 12:00 noon New York City time on such Business Day, to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

(b) *Optional Tender During Weekly Interest Rate Period.* During any Weekly Interest Rate Period for a Series of Bonds, any Eligible Bond of such Series shall be purchased from its Owner at the option of the Owner on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon delivery to the Trustee at its designated corporate trust office for delivery of notices and the Remarketing Agent, of an irrevocable written notice which states the name of the Owner and the principal amount and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee. Any notice delivered to the Trustee after 4:00 p.m., New York City time, shall be deemed to have been received on the next succeeding Business Day. Payment of such Purchase Price shall be made from the sources and in the order of priority set forth in Section 4.15(e) on the date specified in such notice, provided such Bond is delivered, at or prior to 10:00 a.m., New York City time, on the date specified in such notice, to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

(c) So long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, only direct or indirect Participants may give notice of the election to tender Bonds or portions thereof and the Beneficial Owners shall not have the right to tender Bonds directly to the Trustee, except through such Participants.

Section 4.12 Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each CP Interest Term. On the day next succeeding the last day of each CP Interest Term for an Eligible Bond in a Commercial Paper Interest Rate Period, unless such day is the first day of a new Interest Rate Period for such Bond (in which event such Bond shall be subject to mandatory purchase pursuant to Section 4.14), such Bond shall be purchased from its Owner at the applicable Purchase Price payable in immediately available funds, provided such Bond is delivered to the Trustee on or prior to 10:00 a.m., New York City time, on such day, or if delivered after 10:00 a.m., New York City time, on the next succeeding Business Day; provided, however, that in any event such Bond will not bear interest at the CP Interest Term Rate after the last day of the applicable CP Interest Term. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority set forth in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

Section 4.13 Mandatory Tender for Purchase on the Index Rate Tender Date or Term Rate Tender Date. (a) On the Index Rate Tender Date or Term Rate Tender Date for a Series of Bonds, unless such day is the first day of a new Interest Rate Period for such Bonds (in which event such Bonds shall be subject to mandatory purchase pursuant to Section 4.14), each Eligible Bond of such Series shall be purchased from the Owner thereof at the applicable Purchase Price, payable in immediately available funds, provided such Bond is delivered to the Trustee on or prior to 10:00 a.m., New York City time, on such day, or if delivered after 10:00 a.m., New York City time, on the next succeeding Business Day; provided, however, that in any event such Bond will not bear interest at the applicable Index Rate or Term Rate after the last day of the

applicable Index Rate Period or Term Rate Period, respectively. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority specified in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

(b) The Series 2026A Bonds are subject to mandatory tender for purchase at the option of the Issuer in whole or in part on and after the first day of the third (3rd) month preceding the Series 2026A Final Maturity Date, at a Purchase Price calculated by a quotation agent selected by the Issuer equal to the Amortized Value thereof (as of the first Business Day of the month of purchase), plus \$0.[] per \$1,000 of the principal amount thereof, together with accrued and unpaid interest to the Mandatory Purchase Date selected by the Issuer; *provided that*, if the Mandatory Purchase Date is the Series 2026A Final Maturity Date, the Purchase Price shall be 100% of the principal amount of the Bonds. The obligation of the Issuer to purchase Series 2026A Bonds pursuant to this Section 4.13(b) shall be subject to the condition that it shall have received funds sufficient to pay the Purchase Price of the Series 2026A Bonds on or prior to the Purchase Date and to such other conditions as the Issuer shall deem necessary. All conditions to the obligation of the Issuer to purchase Series 2026A Bonds pursuant to this Section 4.13(b) shall be stated in the notice of mandatory tender given pursuant to Section 4.16. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority specified in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to such Trustee, executed in blank by the Owner thereof or by the Owner's duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph.

Section 4.14 Mandatory Tender for Purchase on Conversion of Interest Rate Period. Eligible Bonds of a Series shall be subject to mandatory tender for purchase upon the Conversion of the Interest Rate Period for such Series of Bonds pursuant to Section 2.5(b), Section 2.6(b), Section 2.7(b), Section 2.8(b), or Section 2.9(c) on the first day of such Interest Rate Period (or on the day which would have been the first day of an Interest Rate Period for such Bonds had one of the events specified in Section 2.10(c) not occurred which resulted in the Interest Rate Period not being converted) at the applicable Purchase Price, payable in immediately available funds. The Purchase Price of any Bond so purchased shall be payable from the sources and in the order of priority specified in Section 4.15(e) only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to such Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.10.

Section 4.15 General Provisions Relating to Tenders.

(a) *Creation of Bond Purchase Fund.*

(a) There shall be created and established hereunder with the Trustee a fund to be designated the “Bond Purchase Fund” to be held in trust only for the benefit of the Owners of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds. The Bond Purchase Fund and the Accounts therein are not Pledged Funds.

(b) There shall be created and designated the following Accounts with respect to each Series of Bonds within the Bond Purchase Fund: the “Remarketing Proceeds Account” and the “the Issuer Purchase Account.” Moneys paid to the Trustee for the purchase of tendered or deemed tendered Bonds of a Series received from (A) the Remarketing Agent shall be deposited in the Remarketing Proceeds Account for such Series in accordance with the provisions of Section 4.15(d)(i) and (B) the Issuer shall be deposited in the Issuer Purchase Account in accordance with the provisions of Section 4.15(d)(ii). Moneys provided by the Issuer not required to be used in connection with the purchase of tendered Bonds shall be returned to the Issuer in accordance with Section 4.15(d) and Section 4.15(e).

(c) Moneys in the Issuer Purchase Account and the Remarketing Proceeds Account with respect to a Series of Bonds shall not be commingled with other funds held by the Trustee and shall remain uninvested. The Issuer shall have no right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account or any remarketing proceeds held for any period of time by the Remarketing Agent.

(b) *Deposit of Bonds.* The Trustee agrees to hold all Bonds delivered to it pursuant to Section 4.11, Section 4.12, Section 4.13, or Section 4.14 in trust for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Owner in accordance with the provisions of this Indenture and until such Bonds shall have been delivered by the Trustee in accordance with Section 4.15(f).

(c) *Remarketing of Bonds.*

(a) As soon as practicable, but in no event later than 12:00 noon New York City time on a Purchase Date in the case of Bonds to be purchased pursuant to Section 4.11(a) or Section 4.12, and by no later than 4:00 p.m. New York City time on the last Business Day prior to the Purchase Date in the case of Bonds to be purchased pursuant to Section 4.11(b), Section 4.13 or Section 4.14, the Remarketing Agent shall inform the Trustee by telephone, promptly confirmed in writing, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers, the principal amount of Purchased Bonds to be purchased on such date, the name, address, and taxpayer identification number of each such purchaser, and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Trustee shall prepare Purchased Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent pursuant to Section 4.15(f).

(b) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Section 4.12, Section 4.13 or Section 4.14 which are not presented to the Trustee on the Purchase Date and any Purchased Bonds which are the subject of a notice pursuant to Section 4.16 which are not presented to the Trustee on the Purchase Date, shall, in accordance with the provisions of Section 4.16, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(d) *Deposits of Funds.*

(a) The Trustee shall deposit into the Remarketing Proceeds Account for the applicable Series of Bonds any amounts received by it in immediately available funds by 12:30 p.m., New York City time, on any Purchase Date from the Remarketing Agent against receipt of Bonds by the Remarketing Agent pursuant to Section 4.15(f) and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(b) The Issuer may, in its sole discretion, pay to the Trustee in immediately available funds the amount equal to the difference, if any, between the total Purchase Price of Bonds to be purchased and the amount of money deposited under Section 4.15(d)(i) (the “*Additional Liquidity Drawing Amount*”) by 12:45 p.m., New York City time. The Trustee shall deposit any Additional Liquidity Drawing Amounts into the Issuer Purchase Account for the applicable Series of Bonds.

(c) The Trustee shall hold all proceeds received from the Remarketing Agent or the Issuer pursuant to this Section 4.15(d) in trust for the tendering Owners. In holding such proceeds and moneys, the Trustee will be acting on behalf of such Owners by facilitating the purchase of the Bonds and not on behalf of the Issuer and will not be subject to the control of the Issuer. Subject to the provisions of Section 4.15(e), following the discharge of the pledge created by Section 5.1 or after payment in full of the Bonds, the Trustee shall pay any moneys remaining in any Account of the Bond Purchase Fund directly to the Persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Trustee that such Person is rightfully entitled to such money and the Trustee shall not pay such amounts to any other Person.

(e) *Disbursements; Payment of Purchase Price.* Moneys delivered to the Trustee on a Purchase Date shall be applied at or before 1:00 p.m., New York City time, on such Purchase Date to pay the Purchase Price of Purchased Bonds of the applicable Series in immediately available funds as follows in the indicated order of application and, to the extent not so applied on such date, shall be held in the separate and segregated Accounts of the Bond Purchase Fund for the benefit of the Owners of the Purchased Bonds which were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account for the Bonds of the applicable Series; and

SECOND: Moneys deposited in the Issuer Purchase Account for the Bonds of the applicable Series.

Any moneys held by the Trustee in the Issuer Purchase Account remaining unclaimed by the Owners of the Purchased Bonds which were to have been purchased for two years after the

respective Purchase Date for such Bonds shall be paid to the Issuer, upon a request in a Written Direction of the Issuer against written receipt therefor. The Owners of Purchased Bonds who have not yet claimed money in respect of such Bonds shall thereafter be entitled to look only to the Trustee, to the extent it shall hold moneys on deposit in the Bond Purchase Fund, or the Issuer to the extent moneys have been transferred in accordance with this Section 4.15(e). The Trustee shall have no obligation to advance its own funds to fund the Bond Purchase Fund or otherwise pay the Purchase Price on any Bonds.

(f) *Delivery of Purchased Bonds.*

(a) The Remarketing Agent shall give notice by Electronic Means to the Trustee on each date on which Bonds shall have been purchased pursuant to Section 4.11, Section 4.12, Section 4.13, or Section 4.14, specifying the principal amount of such Bonds, if any, sold by it and a list of such purchasers showing the names and Authorized Denominations in which such Bonds shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers. By 12:30 p.m., New York City time, on the Purchase Date, a principal amount of Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Trustee shall prepare each Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to paragraph (c)(i) of this Section 4.15.

(b) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Issuer Purchase Account shall be delivered on the day of such purchase by the Trustee to or as directed by the Issuer. The Trustee shall register such Bonds in the name of the Issuer or as otherwise directed by the Issuer.

Section 4.16 Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 4.12, Section 4.13 or Section 4.14, the Trustee shall give the notice (which in the case of a mandatory tender pursuant to Section 4.14 shall be given as a part of the notice given pursuant to Section 2.5(c), Section 2.6(c), Section 2.7(c), Section 2.8(c) or Section 2.9(d)) stating: (a) that the Purchase Price of any Bond so subject to mandatory tender for purchase shall be payable only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange; (b) that all Bonds so subject to mandatory tender for purchase shall be purchased on the Mandatory Purchase Date, which shall be explicitly stated, unless such Bonds shall have been redeemed on or prior to, or are not Outstanding as of, such Mandatory Purchase Date; and (c) that in the event that any Owner of a Bond so subject to mandatory tender for purchase shall not surrender such Bond to the Trustee for purchase on such mandatory purchase date, then such Bond shall be deemed to be an Undelivered Bond, and that no interest shall accrue thereon on and after such mandatory purchase date and that the Owner thereof shall have no rights under this Indenture other than to receive payment of the Purchase Price thereof. Any such notice of a mandatory tender of Bonds pursuant to Section 4.12, Section 4.13 or Section 4.14 shall be given no less than thirty (30) days prior to the applicable Mandatory Purchase Date, and in addition, the Trustee shall give a conditional notice of

extraordinary redemption pursuant to Section 4.4 no later than the applicable deadlines set forth in that section to provide for the extraordinary redemption of the Bonds in the event that a Failed Remarketing occurs prior to the Mandatory Purchase Date. No later than five (5) Business Days prior to the date on which such conditional notice of extraordinary redemption is required to be given by the Trustee pursuant to Section 4.4, the Issuer shall direct the Trustee to send such conditional redemption notice pursuant to a Written Direction, which Written Direction shall include the applicable Redemption Date and method(s) for calculating the Redemption Price, to be followed by notice of the Redemption Price.

Each notice of mandatory tender of Bonds pursuant to Section 4.13 shall state that if a Failed Remarketing occurs before the applicable Index Rate Tender Date or Term Rate Tender Date, then the Bonds will be redeemed pursuant to Section 4.1(a) on such Index Rate Tender Date or Term Rate Tender Date instead of being purchased pursuant to Section 4.13 and shall otherwise set forth the applicable information required to be set forth in a notice of redemption pursuant to Section 4.4.

Section 4.17 Irrevocable Notice Deemed to Be Tender of Bond; Undelivered Bonds.

(a) The giving of notice by an Owner of a Bond bearing interest at a Daily Interest Rate or a Weekly Interest Rate pursuant to Section 4.11 shall constitute the irrevocable tender for purchase of each such Bond with respect to which such notice shall have been given, regardless of whether such Bond is delivered to the Trustee for purchase on the relevant Purchase Date as provided in this Article IV.

(b) The Trustee may refuse to accept delivery of any Purchased Bonds for which a proper instrument of transfer, with a satisfactory guaranty of signature, has not been provided; such refusal, however, shall not affect the validity of the purchase of such Bond as herein described. For purposes of this Article IV, the Trustee for the Bonds shall determine timely and proper delivery of Purchased Bonds and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer and the Remarketing Agent, absent manifest error. If any Owner of a Bond who shall have given notice of tender of purchase pursuant to Section 4.11 or any Owner of a Bond subject to mandatory tender for purchase pursuant to Section 4.12, Section 4.13 or Section 4.14 shall fail to deliver such Bond to the Trustee at the place and on the applicable date and at the time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Trustee for such Bond for the benefit of the Owner thereof, to be paid on delivery (and proper endorsement) of the Undelivered Bond to the Trustee at its designated corporate trust office. Any funds held by the Trustee as described in clause (iii) of the preceding sentence shall be held uninvested.

Section 4.18 Remarketing of Bonds; Notice of Interest Rates.

(a) Upon a mandatory tender or notice of the tender for purchase of Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds subject to conditions in the Remarketing Agreement, any such sale to be made on the Purchase Date in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date. The Remarketing Agent agrees that it shall not sell any Bonds purchased pursuant to this Article IV to the Issuer or the Project Participants, or to any Person who controls, is controlled by, or is under common control with the Issuer or the Project Participants.

(b) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate, CP Interest Term Rates or a Term Rate and the CP Interest Terms for each Bond during each Commercial Paper Interest Rate Period, and the Calculation Agent shall determine the rate of interest to be borne by each Series of Bonds bearing interest at an Index Rate, all as provided in Article II, and shall furnish to the Trustee and to the Issuer upon request, in a timely fashion by Electronic Means, each rate of interest and CP Interest Term so determined.

(c) Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and is continuing an Event of Default, there shall be no remarketing of Bonds tendered or deemed tendered for purchase.

Section 4.19 The Remarketing Agent.

(a) The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it pursuant to the Remarketing Agreement. The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it pursuant to the Remarketing Agreement by an agreement under which the Remarketing Agent will agree to:

(a) determine the interest rates applicable to the Bonds of the applicable Series and give notice to the Trustee of such rates and periods in accordance with Article II;

(b) keep such books and records as shall be consistent with prudent industry practice; and

(c) use its best efforts to remarket Bonds in accordance with the Remarketing Agreement.

(b) The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of Bonds in trust only for the benefit of the Owners of tendered Bonds and shall not commingle such amounts with any other moneys.

Section 4.20 Qualifications of Remarketing Agent; Resignation; Removal.

(a) Each Remarketing Agent shall be a member of the Financial Industry Regulatory Authority or subject to supervision by the Office of the Comptroller of the Currency, having a combined capital stock, surplus and undivided profits of at least \$50,000,000 and be authorized by law to perform all the duties imposed upon it by this Indenture. Any successor

Remarketing Agent shall have senior unsecured long term debt which shall be rated by each Rating Agency.

(b) A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Remarketing Agreement by giving notice to the Trustee and the Issuer. A Remarketing Agent may be removed at the direction of the Issuer at any time on 30 days' prior written notice, in a Written Direction of the Issuer, filed with such Remarketing Agent for the related Series of Bonds and the Trustee. No such resignation or removal shall be effective until a successor has been appointed and has accepted such duties.

Section 4.21 Successor Remarketing Agents.

(a) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.20(b), the Issuer shall appoint a successor Remarketing Agent.

(c) In the event that the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed its successor, the Issuer shall appoint a successor and, if no appointment is made within 30 days, the Trustee shall apply to a court of competent jurisdiction for such appointment.

Section 4.22 Tender Agent. The Trustee shall serve as the tender agent for any Series of Bonds for which optional or mandatory tender for purchase is applicable under this Article IV, and as tender agent it and each successor Trustee appointed in accordance with this Indenture shall:

(a) hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Owners that shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Owners tendering such Bonds; and

(c) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection at all times during regular business hours (upon reasonable prior written notice of inspection) by the Issuer and the Remarketing Agent for such Series of Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 5.1 The Pledge Effected by This Indenture.

(a) The Bonds and the Interest Rate Swap are limited obligations of the Issuer payable solely from and secured as to the payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of this Indenture solely by, the Trust Estate. Pursuant to the Granting Clauses of this Indenture, the Trust Estate has been conveyed, assigned and pledged to the payment of the principal and Redemption Price of and interest on the Bonds and the Interest Rate Swap Payments in accordance with their terms, and any other senior, parity and subordinate obligations of the Issuer secured by the lien of this Indenture, subject to (i) the pledge of and lien on the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparty and the Project Participants, and (ii) the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. The Trust Estate thereby pledged and assigned shall immediately be subject to the lien of such pledge without any further physical delivery thereof or other further act, and the lien of such pledge shall be a first lien and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof.

(b) None of the Bonds, the Interest Rate Swap or the Commodity Swap constitute a debt or liability of the State or of any political subdivision thereof, other than as limited obligations of the Issuer, and the Issuer shall not be obligated to pay the principal or Redemption Price of, or interest on, the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments except from the funds provided therefor under this Indenture. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof, including the Issuer, or of any Project Participant is pledged to the payment of the principal or Redemption Price of and interest on the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments. The issuance of the Bonds and the execution and delivery of the Interest Rate Swap and the Commodity Swap shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation or to make any appropriation for their payment. The Issuer has no taxing power.

(c) Nothing contained in this Indenture shall be construed to prevent the Issuer from acquiring, constructing or financing, through the issuance of its bonds, notes or other evidences of indebtedness, any facilities or supplies of Product other than the Clean Energy Project; provided that such bonds, notes or other evidences of indebtedness shall not be payable out of or secured by the Trust Estate or any portion thereof, and neither the cost of such facilities or supplies of Product nor any expenditure in connection therewith or with the financing thereof shall be payable from the Trust Estate or any portion thereof.

Section 5.2 Establishment of Funds and Accounts.

(a) The following Funds and Accounts are hereby established, each of which shall be held by the Trustee:

- (a) Project Fund, consisting of the Acquisition Account and the Commodity Reserve Account,
- (b) Revenue Fund,
- (c) Operating Fund,
- (d) Debt Service Fund, consisting of the Debt Service Account, the Redemption Account and the Debt Service Reserve Account,
- (e) General Reserve Fund,
- (f) Remarketing Reserve Fund,
- (g) Assignment Payment Fund,
- (h) Bond Purchase Fund established pursuant to Section 4.15, consisting of the Issuer Purchase Account and the Remarketing Proceeds Account,
- (i) Swap Termination Account; and
- (j) Administrative Fee Fund.

(b) Within the Funds and Accounts established hereunder and held by the Trustee, the Trustee may create additional Accounts in any Fund or subaccounts in any Accounts as may facilitate the administration of this Indenture. The Issuer may, by Supplemental Indenture, with the prior written approval of the Trustee, establish one or more additional accounts or subaccounts. By Supplemental Indenture, the Issuer may also (i) establish one or more custodial accounts to be held by the Trustee as custodian to receive Revenues paid by the Project Participants under the Clean Energy Purchase Contracts and (ii) provide for the application of such amounts for transfer to the Revenue Fund and for such other purposes as may be specified therein.

Section 5.3 Project Fund.

(a) There shall be paid into the Acquisition Account a portion of the proceeds of the Bonds in the amount specified in Section 2.1(b), and there may be paid into the Acquisition Account, at the option of the Issuer, any moneys received for or in connection with the Clean Energy Project by the Issuer from any other source, unless required to be otherwise applied as provided by this Indenture. Upon delivery of the Series 2026A Bonds, the Trustee shall immediately transfer from the Acquisition Account to the Debt Service Account an amount, specified by Written Request of the Issuer, representing capitalized interest on the Series 2026A Bonds to the date set forth in such Written Request, and such amounts shall be held exclusively for, and applied solely to, payment of interest on the Series 2026A Bonds. Except as otherwise provided in this Section 5.3, amounts in Acquisition Account shall be applied by the Issuer to pay the Cost of Acquisition.

(b) There shall be paid into the Commodity Reserve Account a portion of the proceeds of the Bonds in an amount equal to the Minimum Amount. Amounts credited to the

Commodity Reserve Account shall be applied by the Trustee to the payment of Commodity Swap Payments in the event the amounts on deposit in the Operating Fund are not sufficient to make such payments, and (ii) any Assigned Product Reimbursement Payment to the extent that the Trustee determines on the Business Day prior to the transfer in any month into the Operating Fund pursuant to **Error! Reference source not found.** that, after taking into account amounts to be transferred into the Operating Fund pursuant to **Error! Reference source not found.**, there will not be sufficient amounts available in the Operating Fund for payment of such Assigned Product Reimbursement Payment; provided that (A) any amounts in the Commodity Reserve Account in excess of the Minimum Amount shall be transferred by the Trustee to the Revenue Fund, and (B) any amounts remaining on deposit in the Commodity Reserve Account on the final date for payment of the principal of the Bonds, whether upon maturity, redemption or acceleration, shall be applied to make such payment.

(c) In the event that, on the Business Day prior to the transfer in any month into the Operating Fund pursuant to Section 5.5(a)(i), the Trustee determines that after taking into account amounts to be transferred into the Operating Fund pursuant to Section 5.5(a)(i), there is a Swap Payment Deficiency, the Trustee on behalf of the Issuer shall prepare and deliver to the Product Supplier a Swap Deficiency Call Receivables Offer pursuant to Section 2.2(a) of the Receivables Purchase Provisions. If the Product Supplier elects to purchase Swap Deficiency Call Receivables pursuant to such Swap Deficiency Call Receivables Offer, which election shall not be later than the Business Day following receipt by the Product Supplier of the Swap Deficiency Call Receivables Offer, the Product Supplier shall deliver to the Trustee the Swap Deficiency Call Option Notice setting forth the purchase date, which shall not be later than the Payment Date (as defined in the Confirmation to the Commodity Swap) for the Month in which the Product Supplier receives the Swap Deficiency Call Receivables Offer. Upon receipt of such Swap Deficiency Call Option Notice, the Trustee shall, and is hereby directed and authorized, to sell the Swap Deficiency Call Receivables then owed by a Project Participant under its Clean Energy Purchase Contract pursuant to the Receivables Purchase Provisions (as contemplated by this Section) and to take all actions on its part necessary in connection therewith. If the Product Supplier elects to purchase such Swap Deficiency Call Receivables, all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Swap Deficiency Call Receivables purchased pursuant to this Section 5.3(c) shall be deposited in the Commodity Reserve Account and applied to payment of Commodity Swap Payments.

(d) Within one Business Day after the Product Supplier delivers a Swap Deficiency Call Option Notice or is deemed not to have exercised its right to purchase Swap Deficiency Call Receivables pursuant to the last sentence of Section 2.2(b) of the Receivables Purchase Provisions, the Trustee shall deliver written notice to the Commodity Swap Counterparty indicating whether the Product Supplier has elected to purchase Swap Deficiency Call Receivables pursuant to the Swap Deficiency Call Receivables Offer sufficient to increase the balance in the Commodity Reserve Account to an amount sufficient to pay the next succeeding Commodity Swap Payment.

(e) The Trustee shall deliver to the Custodian pursuant to the Custodial Agreements, written notice as follows: (i) on any Business Day on which the Trustee delivers a Swap Deficiency Call Receivables Offer to the Product Supplier pursuant to Section 2.2(a) of the Receivables Purchase Provisions, written notice that a Swap Payment Deficiency exists and the

amount of such Swap Payment Deficiency; (ii) on any Business Day on which the Product Supplier is required to make an election to purchase Swap Deficiency Call Receivables pursuant to Section 2.2(b) of the Receivables Purchase Provisions, written notice as to whether the Product Supplier has elected to purchase such Swap Deficiency Call Receivables and, if so, the purchase date of such Swap Deficiency Call Receivables; and (iii) if the Product Supplier has elected to purchase Swap Deficiency Call Receivables, on the purchase date thereof written notice that the purchase price has been received by the Trustee in immediately available funds; provided that, in addition to the foregoing, the Trustee shall deliver written notice to the Custodian if any Swap Payment Deficiency is otherwise cured on the date that such Swap Payment Deficiency is cured.

(f) Before any payment is made by the Trustee from the Acquisition Account, the Issuer shall file with the Trustee a Written Request of the Issuer, showing with respect to each payment to be made, the name of the Person to whom payment is due and the amount to be paid, and stating that the obligation to be paid was incurred and is a proper charge against the Project Fund (or the Acquisition Account therein). To the extent that the Written Request includes amounts to be paid pursuant to the Master Power Supply Agreement, copies of the invoices or requests for direct payments submitted under the Master Power Supply Agreement shall be attached to the Written Request. Each such Written Request shall be sufficient evidence to the Trustee: (i) that obligations in the stated amounts have been incurred by the Issuer and that each item thereof is a proper charge against the Project Fund or Acquisition Account therein; and (ii) that there has not been filed with or served upon the Issuer notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the Persons named in such Written Request which has not been released or will not be released simultaneously with the payment of such obligation other than materialmen's or mechanics' liens accruing by mere operation of law.

(g) Upon receipt of each such Written Request, the Trustee shall pay the amounts set forth therein as directed by the terms thereof from the applicable Account in accordance with and subject to the applicable terms of this Section 5.3.

(h) Notwithstanding any of the other provisions of this Section 5.3, to the extent that other moneys are not available therefor, amounts in Acquisition Account shall be applied to the payment of principal of and interest on Bonds when due.

(i) Upon Written Direction of the Issuer, but not earlier than six (6) months after the date of delivery of a Series of Bonds, the Trustee shall transfer to the Revenue Fund any proceeds of such Series of Bonds remaining on deposit in Acquisition Account of the Project Fund.

Section 5.4 Revenues and Revenue Fund.

(a) All Revenues shall be deposited promptly by the Trustee upon receipt thereof into the Revenue Fund.

(b) The following amounts, which are payable to the Trustee but do not constitute Revenues, shall be applied by the Trustee as follows:

(a) any Termination Payment shall be deposited into the Redemption Account;

(b) any Assignment Payment shall be deposited directly into the Assignment Payment Fund as provided in Section 5.14;

(c) amounts received from the Product Supplier under the Receivables Purchase Provisions shall be deposited into the Debt Service Account, the Commodity Reserve Account, the Redemption Account or the Operating Fund as provided herein;

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

(e) [Reserved];

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

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

(h) Ledger Event Payments shall be deposited directly into the Debt Service Account as provided in Section 2.2.

Section 5.5 Payments from Revenue Fund.

(a) In each Month during which there is a deposit of Revenues into the Revenue Fund (but in no case later than the respective dates set forth below), the Trustee shall credit to or transfer to the required party for deposit in the Funds and Accounts indicated below, as applicable, and otherwise make payments as appropriate and to the extent available from amounts held in the Revenue Fund, in the following order the amounts set forth below (such application to be made in such a manner so as to assure good funds are available on the respective dates set forth below):

(a) To the Operating Fund, not later than the 25th day of such Month, the amount, if any, required so that the balance therein shall equal the amount necessary for the payment of (i) Commodity Swap Payments and (ii) the Assigned Product Reimbursement Payments coming due for such Month;

(b) To the Debt Service Fund, not later than the last Business Day of such Month, for the credit to the Debt Service Account an amount equal to the greater of (A) the Scheduled Debt Service Deposit, as set forth in Schedule I hereto, or (B) the amount necessary to cause an amount equal to the cumulative unpaid Scheduled Debt Service Deposits due through such date to be on deposit therein (without credit for undisbursed Interest Rate Swap Receipts on deposit therein);

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

(d) To the Debt Service Fund, not later than the last Business Day of such Month, for deposit in the Debt Service Reserve Account, the amount, if any, required so that

the balance in such Debt Service Reserve Account shall equal the Debt Service Reserve Requirement related thereto as of the last day of the then current Month;

(e) To the Product Supplier, not later than the last Business Day of such Month, the amount, if any, required for the repurchase of Call Receivables and Put Receivables, and the payment of interest on all receivables sold to the Product Supplier pursuant to the Receivables Purchase Provisions; and

(b) If, after a scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified on Schedule I, the Trustee shall immediately notify the Issuer of such deficiency and the Trustee shall (i) if the Issuer has not previously done so, cause the Issuer to suspend all deliveries of all quantities of Product under a Clean Energy Purchase Contract to any Project Participant that is in default thereunder, and (ii) promptly give notice to the Product Supplier to follow the provisions set forth in the Remarketing Exhibit.

(c) On each [] 1, commencing [] 1, 202[], after (i) the deposit of Revenues into the Revenue Fund and (ii) making such transfers, credits and deposits as required by paragraph (a) above, the Trustee shall credit to the General Reserve Fund the remaining balance in the Revenue Fund.

(d) So long as there shall be held in the Debt Service Fund an amount sufficient to pay in full all Outstanding Bonds and Interest Rate Swap Payments in accordance with their terms (including principal or applicable Sinking Fund Installments and interest thereon), no transfers shall be required to be made to the Debt Service Fund.

Section 5.6 Operating Fund.

(a) Amounts credited to the Operating Fund shall be applied from time to time by the Trustee to the payment of (i) first, Rebate Payments then due and payable, if any, (ii) second, Commodity Swap Payments then due and payable, if any, and (iii) third, any Assigned Product Reimbursement Payments then due and payable, if any, in each case as directed in a Written Request of the Issuer received by the Trustee.

(b) Amounts credited to the Operating Fund that the Trustee, on the last Business Day of each Month, determines to be in excess of the requirements of such Fund for such Month as set forth in this Indenture, shall be applied to make up any deficiencies first in the Debt Service Account, then in the Commodity Reserve Account and then in the Debt Service Reserve Account. Any balance of such excess not required to be so applied shall be transferred to the Revenue Fund for application in accordance with Section 5.5(a).

Section 5.7 Debt Service Fund – Debt Service Account.

(a) The amounts deposited into the Debt Service Account pursuant to Section 5.5(a)(ii) shall be held in such Account and applied to the payment of the Debt Service payable on each Bond Payment Date and the Interest Rate Swap Payments payable on each payment date therefor (as set forth in the Interest Rate Swap); provided that, for the purposes of computing the amount to be deposited in such Account, there shall be excluded from the required

deposit the amount, if any, set aside therein from the proceeds of Bonds (including amounts, if any, transferred thereto from the Project Fund) for the payment of interest on the Bonds or Interest Rate Swap Payments.

(b) The Trustee shall pay out of the Debt Service Account to the Paying Agent: (i) on or before each Interest Payment Date, the amount required for the interest on the Bonds payable on such date; (ii) on or before each payment date under the Interest Rate Swap (as set forth in the Interest Rate Swap), the Interest Rate Swap Payments then due, (iii) on or before the Bond Payment Date on which a Principal Installment is due, the amount required for the Principal Installment payable on such date; and (iv) on or before any redemption date, the amount required for the payment of the Redemption Price of and accrued interest on such Bonds then to be redeemed; provided, however, that if with respect to any Bonds or portions thereof the amounts due on any such Bond Payment Date and/or redemption date are intended to be paid from a source other than amounts in the Debt Service Account prior to any application of amounts in the Debt Service Account to such payments, then the Trustee (after written notice from the Issuer to the Trustee that the Issuer intends to make payments from a source other than amounts in the Debt Service Account) shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and if any such amounts due are paid from such other source the Trustee shall apply the amounts in the Debt Service Account to provide reimbursement for such payment from such other source as instructed in a Written Direction of the Issuer and provided in the agreement governing reimbursement of such amounts to such other source. Such amounts shall be applied by the Paying Agent on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for cancellation Interest included in the purchase price of Bonds purchased by the Issuer for delivery to the Trustee for cancellation as directed by the Issuer.

(c) Amounts accumulated in the Debt Service Account with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) shall, if so directed by the Issuer in a Written Request delivered not less than 30 days before the due date of such Sinking Fund Installment, be applied by the Trustee to (i) the purchase of Bonds of the Series, maturity and tenor for which such Sinking Fund Installment was established, (ii) the redemption at the applicable Redemption Price of such Bonds, if then redeemable by their terms, or (iii) any combination of (i) and (ii). All purchases and redemptions of any Bonds pursuant to this subsection (c) shall be made at prices not exceeding the principal amount of such Bonds plus accrued interest, and such purchases and redemptions shall be made in such manner as the Issuer shall direct the Trustee. The principal amount of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such Sinking Fund Installment date, for the purpose of calculating the amount of such Account. As soon as practicable after the 30th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for the redemption on such due date, by giving notice as required by this Indenture, Bonds of the Series, maturity and tenor for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment after making allowance for any Bonds purchased or redeemed pursuant to Section 5.12 which the Issuer has directed the Trustee to apply as a credit against such Sinking Fund Installment as provided in

Section 5.12(c). The Trustee shall pay out of the Debt Service Account to the Paying Agent, on or before such redemption date or maturity date, as applicable, the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agent to such redemption or payment, as applicable. All expenses in connection with the purchase or redemption of Bonds shall be paid by the Issuer from the Operating Fund.

All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee at its designated corporate trust office when such payment or redemption is made, and such Bonds, together with all Bonds purchased or redeemed pursuant to Section 5.12 that have been delivered to the Trustee for application as a credit against Sinking Fund Installments and all Bonds purchased by the Trustee pursuant to this Section 5.7, shall thereupon be promptly cancelled (or deemed to have been cancelled).

(d) Amounts accumulated in the Debt Service Account with respect to any principal amount of Bonds due on a certain future date for which no Sinking Fund Installments have been established (together with amounts accumulated therein with respect to interest on such Bonds) shall be applied by the Trustee, upon the Written Direction of the Issuer, on or prior to the due date thereof, to (i) the purchase of such Bonds or (ii) the redemption at the principal amount of such Bonds, if then redeemable by their terms at the principal amount thereof. All purchases and redemptions of any Bonds pursuant to this subsection (d) shall be made at prices not exceeding the principal amount of such Bonds plus accrued interest, and such purchases and redemptions shall be made in such manner as the Issuer shall determine. The principal amount of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such due date, for the purpose of calculating the amount of such Account.

(e) The amount deposited in the Debt Service Account on the Issue Date of any Series of Bonds from the proceeds thereof shall be set aside and applied to the payment of interest on such Series of Bonds and related Interest Rate Swap Payments.

(f) In the event of the refunding or defeasance of any Bonds, the Trustee shall, if directed by the Issuer in writing, withdraw from the Debt Service Account all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded or defeased and deposit such amounts with the Trustee to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded or defeased; *provided that* such withdrawal shall not be made unless immediately thereafter Bonds being refunded or defeased shall be deemed to have been paid pursuant to Section 11.1(b). In the event of such refunding or defeasance, the Issuer may direct the Trustee to withdraw from the Debt Service Account all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded or defeased and deposit such amounts in any Fund or Account hereunder; provided, however, that such withdrawal shall not be made unless the Bonds being defeased shall be deemed to have been paid pursuant to Section 11.1(b) and provided, further, that, following such defeasance, there shall exist no deficiency in any Fund or Account held hereunder.

(g) Any amount remaining in the Debt Service Account after a date for payment of a Principal Installment shall, to the extent not required to be retained therein for purposes of making future payments as shown on Schedule I, be deposited in the Revenue Fund.

(h) The Parties acknowledge and agree that a Put Receivables Account Unfunded Period is currently in effect, meaning that the Prepay LLC Put Receivables Account is not funded with an amount that satisfies the Put Receivables Funding Requirement. The Issuer agrees to promptly notify the Trustee of any change from a Put Receivables Account Unfunded Period to a Put Receivables Account Funded Period or vice versa under the SPE Master Custodial Agreement. The Parties acknowledge and agree that Section 2.3(c) of the Receivables Purchase Provisions and Section 5.7(i) below shall apply at any time when a Put Receivables Account Unfunded Period is in effect.

(i) To the extent a Project Participant defaults on its obligation to make any payment under its Clean Energy Purchase Contract with the Issuer and such payment default results in Payment Deficiency Call Receivables when a Put Receivables Account Unfunded Period is in effect, then on such Business Day, the Issuer shall notify the Trustee of such payment default by Electronic Means by 2:30 p.m., New York City time, and on the same Business Day the Trustee on behalf of the Issuer shall deliver an Payment Deficiency Call Receivables Offer pursuant to Section 2.3(a) of the Receivables Purchase Provisions. In such case: the Product Supplier shall be obligated to purchase such Payment Deficiency Call Receivables on the earlier of (x) two Business Days following the Product Supplier's receipt of the Payment Deficiency Call Receivables Offer or (y) the last Business Day of the Month in which the Product Supplier receives the Payment Deficiency Call Receivables Offer, and, upon receipt of an Payment Deficiency Call Option Notice from the Product Supplier in such case, the Trustee shall, and is hereby directed and authorized, to sell the Payment Deficiency Call Receivables then owed by a Project Participant under its Clean Energy Purchase Contract pursuant to the Receivables Purchase Provisions (as contemplated by this Section) and to take all actions on its part necessary in connection therewith. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Payment Deficiency Call Receivables purchased pursuant to this Section 5.7(h)(i) shall be deposited in the Debt Service Account; provided that, if the amount of such deposit exceeds the Scheduled Debt Service Deposit for such Month as set forth in Schedule I hereto, the Trustee shall transfer the excess of such deposit to the Revenue Fund for application pursuant to Section 5.5(a) hereof but without any further deposit to the Debt Service Account in such Month.

(ii) In the event that both (A) a Put Receivables Account Funded Period is in effect and (B) two Business Days next preceding the Final Maturity Date of the Bonds, the Trustee determines that (I) the balance in the Commodity Reserve Account is less than the Minimum Amount, and/or (II) the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and sufficient funds will not be available to pay the principal of and interest on the Bonds coming due on such Final Maturity Date, the Trustee shall prepare and deliver to the Product Supplier and the SPE Custodian the Put Option Notice pursuant to Section 2.1(b) of the Receivables Purchase Provisions with respect to Put Receivables, provided that the amount of Put Receivables sold pursuant to the Receivables Purchase Provisions shall not be in excess of the aggregate amount required, when taking into account other available funds under this Indenture, to (x) restore the balance in the Commodity Reserve Account to an amount equal to the Minimum Amount, and (y) pay the maturing principal amount of and interest on the Bonds in full. On or before two Business Days next preceding such Final Maturity Date, the Trustee shall deliver to the Product Supplier the bill of sale and certificates required by Section 2.3 of the Receivables Purchase Provisions. The Trustee is hereby authorized to sell the Put Receivables then owed by a Project Participant under its Clean Energy Purchase Contract pursuant

to the Receivables Purchase Provisions (as contemplated by this Section) and to take all actions on its part necessary in connection therewith. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to this Section 5.7(h) to fund amounts then due under the Commodity Swap shall be deposited in the Commodity Reserve Account, and all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to this Section 5.7(h) to fund Debt Service shall be deposited in the Debt Service Account and applied to payment of principal of and interest on the Bonds on the Final Maturity Date. At all times, the Trustee, but only as directed by the Issuer pursuant to this paragraph (h), shall cause all amounts on deposit under the SPE Master Custodial Agreement in the Prepay LLC Put Receivables Account to be invested in Qualified Investments that mature or are payable not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Prepay LLC Put Receivables Account. Consistent with the requirements for Qualified Investments as set forth immediately above, the Issuer hereby directs the Trustee to cause all such amounts on deposit in the Prepay LLC Put Receivables Account to be invested in either (1) money market funds meeting the requirements of paragraph (h) under Qualified Investments or (2) in any other Qualified Investment as may be directed by the Issuer under a Written Direction. To the extent any amounts become due from the Product Supplier in respect of any Put Receivables, the Trustee shall notify the SPE Custodian pursuant to the terms of the Receivables Purchase Provisions and the SPE Master Custodial Agreement of the amounts so due and the account where such amounts should be deposited such that those amounts will be paid directly from the Prepay LLC Put Receivables Account to the appropriate account under this Indenture.

Section 5.8 Debt Service Fund – Redemption Account.

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

(b) In the event that, both (A) a Put Receivables Account Funded Period is in effect and (B) two Business Days next preceding the Early Termination Payment Date, the Trustee determines that (i) the balance in the Commodity Reserve Account is less than the Minimum Amount, and/or (ii) the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and sufficient funds will not be available to pay the Redemption Price of and interest on the Bonds coming due on the redemption date of the Bonds (as established pursuant to Section 4.1), the Trustee shall prepare and deliver to the Product Supplier and the SPE Custodian the Put Option Notice pursuant to Section 2.1(a) of the Receivables Purchase Provisions with respect to Put Receivables, provided that the amount of Put Receivables sold pursuant to the Receivables Purchase Provisions shall not be in excess of the aggregate amount required, when taking into account other available funds under this Indenture, to restore the balance in the Commodity Reserve Account to an amount equal to the Minimum Amount, and pay the maturing principal amount of and interest on the Bonds in full. On or before two Business Days next preceding the redemption date of the Bonds, the Trustee shall deliver to the Product Supplier the bill of sale and certificates required by Section 2.3(a) of the Receivables Purchase Provisions. The Trustee is hereby authorized to sell the Put Receivables then owed by a Project Participant under its Clean Energy Purchase Contract pursuant to the Receivables Purchase Provisions (as contemplated by this Section) and to take all actions on its part necessary in connection therewith.

All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to this Section 5.8(b) to fund the redemption of the Bonds shall be deposited in the Redemption Account and applied to payment of the Redemption Price of and interest on the Bonds on the applicable redemption date. Amounts deposited into the Redemption Account shall be applied by the Trustee to the payment of the Redemption Price of and interest on the Bonds pursuant to Section 4.1.

(c) Any amounts remaining on deposit in the Redemption Account following the redemption and payment of all Outstanding Bonds shall be applied by the Trustee *first*, to pay any remaining amounts due under the Commodity Swap after application of amounts on deposit in the Commodity Reserve Account, *second*, to pay any amounts, including interest, due to the Product Supplier under the Receivables Purchase Provisions, and *third*, upon Written Direction of the Issuer to the Trustee, shall be transferred to the Revenue Fund.

(d) For the avoidance of doubt, no Extraordinary Expenses shall be made from the Redemption Account.

Section 5.9 Debt Service Fund – Debt Service Reserve Account.

(a) There shall be deposited in the Debt Service Reserve Account, from proceeds of the Series 2026A Bonds, an amount equal to the Debt Service Reserve Requirement. There shall also be deposited in the Debt Service Reserve Account, from the proceeds of any Series of Refunding Bonds, the amount, if any, specified in the applicable Supplemental Indenture.

(b) No Commodity Swap Counterparty shall have any claim upon the amounts on deposit in the Debt Service Reserve Account and no Commodity Swap Payments or Extraordinary Expenses shall be made from the Debt Service Reserve Account.

(c) If a Project Participant fails to make a payment when due under its Clean Energy Purchase Contract on or after the Put Receivables Account Funded Period is in effect, the Trustee shall, not later than the next Business Day following such nonpayment, give notice to the Issuer identifying the defaulting Project Participant and the amount of the nonpayment, and, in such case, on the last Business Day of the Month, the Trustee shall withdraw from the Debt Service Reserve Account and deposit into the Debt Service Account an amount equal to any deficiency that exists therein as a result of such nonpayment.

(d) If, as a result of any draw on the Debt Service Reserve Account pursuant to Section 5.9(c) above, the amount on deposit in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement then in effect, the Trustee and the Issuer shall take the actions required by Section 7.9(b) and Section 7.10(b).

(e) Whenever the moneys on deposit in the Debt Service Reserve Account shall exceed the Debt Service Reserve Requirement, such excess shall be transferred by the Trustee to the Revenue Fund.

(f) Whenever the amount in the Debt Service Reserve Account, together with the amounts in the Debt Service Account, are sufficient to pay in full all Outstanding Bonds in accordance with their terms (including the maximum amount of principal or applicable Sinking

Fund Installment and interest which could become payable thereon) and all amounts payable under the Interest Rate Swap in accordance with its terms, the funds on deposit in the Debt Service Reserve Account shall be transferred to the Debt Service Account and no further deposits shall be required to be made into the Debt Service Reserve Account. Prior to said transfer, all investments held in the Debt Service Reserve Account shall be liquidated to the extent necessary in order to provide for the timely payment of principal or Redemption Price, if applicable, and interest on the Bonds.

(g) In the event of the defeasance of any Bonds, the Trustee, if the Issuer so directs in writing, may withdraw from the Debt Service Reserve Account a pro rata portion of the amounts accumulated therein applicable to the Bonds being defeased and deposit such amounts with itself as Trustee for the Bonds being defeased to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being defeased; *provided* that such withdrawal shall not be made unless immediately thereafter the Bonds being defeased shall be deemed to have been paid pursuant to Section 11.1(b). In the event of such defeasance, the Issuer may also direct the Trustee to withdraw from the Debt Service Reserve Account all or any portion of the amounts accumulated therein and deposit such amounts in any Fund or Account hereunder; provided that such withdrawal shall not be made unless the Bonds being defeased shall be deemed to have been paid pursuant to Section 11.1(b).

Section 5.10 Swap Termination Account. The Trustee shall deposit any Seller Swap MTM Payment into the Swap Termination Account and immediately upon receipt pay the same to the Product Supplier pursuant to Section 17.6 of the Master Power Supply Agreement.

Section 5.11 [Reserved].

Section 5.12 General Reserve Fund.

(a) The Trustee shall apply moneys on deposit in the General Reserve Fund in the following amounts and in the following order of priority: *first*, for deposit into the Debt Service Account, the amount necessary (to the extent available in the General Reserve Fund) to make up any deficiencies in the deposits to said Account required by Section 5.5(a)(ii); *second*, for deposit into the Debt Service Reserve Account, the amount necessary to make up any deficiencies in the deposits to such Account pursuant to Section 5.5(a)(iv); *third*, to the credit of the Commodity Reserve Account, the amount necessary to cause the Minimum Amount to be on deposit therein; *fourth*, to the payment of any Operating Expenses then due and payable and for which other funds are not available under this Indenture; and *fifth*, to the purchase of Call Receivables or Put Receivables.

(b) Amounts on deposit in the General Reserve Fund not required to meet a deficiency or make a deposit as provided in subsection (a) above shall be applied by the Trustee upon the Written Request of the Issuer to the following in the order listed below:

- (a) payment of Extraordinary Expenses, if any; and
- (b) any other lawful purpose of the Issuer under the Act.

(c) If at any time Bonds of any Series, maturity and tenor for which Sinking Fund Installments shall have been established are (i) purchased or redeemed other than pursuant to Section 5.7(d) or (ii) deemed to have been paid pursuant to Section 11.1(b) and, with respect to such Bonds which have been deemed paid, irrevocable written instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited under this subsection (c), the Issuer may at any time by written direction to the Trustee specify any portion thereof not previously applied as a credit against any Sinking Fund Installment as a credit against future Sinking Fund Installments established for Bonds of such Series, maturity and tenor. Such direction shall specify the amounts of such Bonds to be applied as a credit against each Sinking Fund Installment or Installments and the particular Sinking Fund Installment or Installments against which such Bonds are to be applied as a credit; *provided, however*, that none of such Bonds may be applied as a credit against a Sinking Fund Installment to become due less than 30 days after such notice is delivered to the Trustee. All such Bonds to be applied as a credit shall be surrendered to the Trustee for cancellation on or prior to the due date of the Sinking Fund Installment against which they are being applied as a credit. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Section 5.13 Remarketing Reserve Fund. There shall be established a Remarketing Reserve Fund. There shall be paid into the Remarketing Reserve Fund the amounts specified in Section 5(e) of the Remarketing Exhibit. In the case of a Remediation Remarketing (as defined in the Remarketing Exhibit) pursuant to Section 8 of the Remarketing Exhibit, amounts shall be released from the Remarketing Reserve Fund upon such remarketing and applied pursuant to a Written Direction of the Issuer as follows: (a) if the proceeds received by the Trustee from the remarketing equal or exceed the Remediation Remarketing Purchase Price, the portion of the Remarketing Reserve Fund allocable to such remarketing shall be transferred to the General Reserve Fund, and (b) if the proceeds received by the Trustee from the remarketing are less than the Remediation Remarketing Purchase Price, then (x) the portion of the Remarketing Reserve Fund allocable to such remarketing shall be used to make a payment to the Product Supplier in an amount equal to the excess of such Remediation Remarketing Purchase Price over such proceeds received by the Issuer from the remarketing, and (y) any remaining amounts shall be transferred to the General Reserve Fund. For purposes of this Section 5.13, the portion of the Remarketing Reserve Fund allocable to a remarketing shall consist of the product of (i) a fraction, the numerator of which is the purchase price of the Product to be remarketed, and the denominator of which is the aggregate amount previously received by the Issuer from any sale of such Product in a Non-Private Business Sale (as defined in the Remarketing Exhibit) or Private Business Sale (as defined in the Remarketing Exhibit) that, as of the time of the remarketing, has not been remediated in accordance with Section 8 of the Remarketing Exhibit, multiplied by (ii) the balance of the Remarketing Reserve Fund at the time of the remarketing.

Section 5.14 Assignment Payment Fund. In connection with the issuance of Refunding Bonds, any Assignment Payment received from the Product Supplier shall be deposited into the Assignment Payment Fund to be transferred to the replacement Product Supplier, *provided, however*, that if the existing Bonds have not been redeemed or defeased on or before the Mandatory Purchase Date, in whole, with proceeds of Refunding Bonds, all or a portion of the Assignment

Payment shall be transferred to the Redemption Account in Section 5.8, along with the proceeds of the Refunding Bonds, in order to redeem all of the Outstanding Bonds.

Section 5.15 Purchases of Bonds. Except as otherwise provided in Section 5.7, any purchase of Bonds (or portions thereof) by or at the direction of the Issuer pursuant to this Indenture may be made with or without tenders of Bonds and at either public or private sale, in such manner as the Issuer may determine.

Section 5.16 Administrative Fee Fund. [All Administrative Fees shall be deposited by the Trustee into the Administrative Fee Fund. The Trustee shall apply amounts on deposit in the Administrative Fee Fund to pay Operating Expenses promptly upon receipt of a Written Request of the Issuer directing such payment. In the event amounts on deposit in the Administrative Fee Fund are insufficient to make any payments directed in the Written Request of the Issuer, the Trustee shall promptly notify the Project Participant, at its address shown in Section 12.10 hereof, of the fact and amount of such deficiency.]

ARTICLE VI

DEPOSIT OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.1 Deposits.

(a) All moneys held by the Trustee under the provisions of this Indenture shall constitute trust funds. All moneys deposited under the provisions of this Indenture with the Trustee shall be held in trust and applied only in accordance with the provisions of this Indenture.

(b) All moneys held under this Indenture by the Trustee or the Issuer shall be held in such manner as may then be required by applicable federal or State laws and regulations and applicable state laws and regulations of the state of California.

(c) All moneys deposited with the Trustee shall be credited to the particular Fund or Account to which such moneys belong and, except as provided with respect to the investment of moneys in Qualified Investments in Section 6.2, the moneys credited to each particular Fund or Account shall be kept separate and apart from, and not commingled with, any moneys credited to any other Fund or Account or any other moneys deposited with the Trustee or the Issuer, except as provided in Section 6.2.

(d) The Trustee shall be entitled to rely, without verification, on any certificate of a bank, trust company, national banking association or other entity that certifies that it meets the requirements for being a Depository of moneys hereunder and shall not be responsible for any monitoring of such requirements after the initial deposit of any moneys pursuant to the provisions of this Indenture.

Section 6.2 Investment of Certain Funds. Moneys held in the Revenue Fund, the Debt Service Account and the Debt Service Reserve Account shall be invested and reinvested by the Trustee at the Written Direction of the Issuer to the fullest extent practicable in Qualified Investments (which may be in the form of a Debt Service Account Investment Agreement and/or

a Debt Service Reserve Account Investment Agreement) specified in such Written Direction which mature or are payable not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund and Accounts. Moneys held in the Project Fund, including the Acquisition Account and the Commodity Reserve Account (which may be in the form of a Commodity Reserve Account Investment Agreement), may be invested and reinvested by the Trustee at the Written Direction of the Issuer in Qualified Investments specified in such Written Direction which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund and Accounts, and, in the case of the Commodity Reserve Account, such times as shall be necessary to make timely Commodity Swap Payments. Moneys in the Operating Fund (other than moneys in the Operating Fund held with respect to Rebate Payments) may be invested and reinvested by the Trustee at the Written Direction of the Issuer in Qualified Investments specified in such Written Direction which mature within twelve months or which provide funds as needed, if earlier; moneys held in the Operating Fund with respect to Rebate Payments shall be invested by the Trustee at the Written Direction of the Issuer in Qualified Investments specified in such Written Direction at fair market value; and moneys in the General Reserve Fund may be invested and reinvested by the Trustee in Qualified Investments specified in such Written Direction; in any case the Qualified Investments in such Funds or Accounts shall mature not later than such times as shall be necessary to provide moneys when needed to provide payments from such Funds or Accounts. The Issuer shall monitor, or cause to be monitored, whether any investment remains a Qualified Investment following such initial investment.

The Trustee shall only be required to make investments of moneys held by it in the Funds and Accounts established under this Indenture in accordance with Written Directions received by the Trustee from any Authorized Officer of the Issuer, and may rely in good faith on such instructions without verifying the suitability and legality of such investment. In making any investment in any Qualified Investments with moneys in any Fund or Account established under this Indenture, the Issuer may give Written Direction to the Trustee to combine such moneys with moneys in any other Fund or Account, but solely for purposes of making such investment in such Qualified Investments. The Trustee shall be entitled to rely on any Written Direction of the Issuer as to the suitability and legality of the directed investments and any deposit or investment directed by the Issuer shall constitute a certification by the Issuer to the Trustee that the assets so deposited or to be purchased pursuant to such directions are Qualified Investments.

Interest earned on any moneys or investments in the Funds and Accounts established hereunder shall be paid into the Revenue Fund, other than interest earned on any moneys or investments in (i) the Redemption Account in the Debt Service Fund, (ii) the Operating Fund relating to Rebate Payments, (iii) the Debt Service Reserve Account, (iv) the Commodity Reserve Account, (v) the Debt Service Account, and (vi) the Administrative Fee Fund. Interest earned on any moneys or investments in (a) the Debt Service Reserve Account, to the extent not required to bring the balance of the Debt Service Reserve Account to the Debt Service Reserve Requirement, (b) the Commodity Reserve Account to the extent not required to bring the balance of the Commodity Reserve Account to the Minimum Amount, and (c) the Debt Service Account, shall be deposited in the Debt Service Account. If no written investment directions have been delivered to the Trustee for any Fund or Account, moneys shall be invested by the Trustee in Qualified Investments of the type set forth in clause (h) of the definition thereof.

Nothing in this Indenture shall prevent any Qualified Investments acquired as investments of or security for Funds held under this Indenture from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Nothing in this Indenture shall preclude the Trustee from investing or reinvesting moneys that it holds in the Funds and Accounts established pursuant to this Indenture through its bond department; *provided, however*, that the Issuer may, in its discretion, direct the Trustee in writing that such moneys be invested or reinvested in a manner other than through such bond department.

To the extent any Qualified Investment is insured, guaranteed or otherwise supported by any secondary facility, the Trustee shall make a claim under such facility at such time as shall be required to receive payment thereunder not later than the date required to make any necessary deposit pursuant to Section 5.5 or Section 5.9 or otherwise under Article V.

Section 6.3 Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Fund or Account created under the provisions of this Indenture shall be deemed at all times to be a part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account, and any loss resulting from the liquidation of such investment shall be charged to the respective Fund or Account.

In computing the amount in any Fund or Account created under the provisions of this Indenture for any purpose provided in this Indenture, obligations purchased as an investment of moneys therein shall be valued at the lower of market value or the amortized cost thereof. The accrued interest paid in connection with the purchase of any obligation shall be included in the value thereof until interest on such obligation is paid. Such computation, at the Written Direction and Written Request of the Issuer to the Trustee, shall be determined as of each Principal Installment payment date and at such other times as the Issuer shall determine. Guaranteed investment contracts or similar agreements shall be valued at their face value to the extent that they provide for withdrawals without market adjustment or penalty when they are required to provide payment pursuant to this Indenture.

Except as otherwise provided in this Indenture, the Trustee shall use reasonable efforts to sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be requested to do so by a Written Request of the Issuer. Whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by the Trustee, the Trustee shall at the written direction and request of the Issuer use reasonable efforts to sell at the best price obtainable or present for redemption such obligation or obligations designated in a Written Instrument of the Issuer by an Authorized Officer necessary to provide sufficient moneys for such payment or transfer. The Trustee shall not be required to provide any brokerage information.

Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants Issuer the right to receive from the Trustee brokerage confirmations of security transactions as they occur, Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall not be required to provide any brokerage information.

The Trustee shall not be liable or responsible for any loss, fee, tax or other charge resulting from any such investment, sale or presentation for redemption made in the manner provided above in Section 6.1, Section 6.2 or Section 6.3.

ARTICLE VII

PARTICULAR COVENANTS OF THE ISSUER

The Issuer covenants and agrees with the Trustee and the Bondholders as follows:

Section 7.1 Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid, but solely from the Trust Estate, the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof.

Section 7.2 Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under this Indenture, to the benefit of this Indenture or to any payment out of Revenues or Funds established by this Indenture, including the investment income, if any, thereof, pledged under this Indenture or the moneys (except moneys held in trust for the payment of particular Bonds or claims for interest pursuant to this Indenture) held by the Fiduciaries, except subject to the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest.

Section 7.3 Offices for Servicing Bonds. Pursuant to Section 2.2, the Issuer has appointed the Trustee as Bond Registrar and Paying Agent for the Bonds and the Trustee hereby accepts such appointments. The Trustee shall at all times maintain one or more agencies or offices where Bonds may be presented for registration, exchange or transfer, where principal and Redemption Price of and interest on the Bonds may be paid, where reports, statements and other documents furnished to the Trustee hereunder may be inspected and where notices, demands and other documents may be served upon the Issuer in respect of the Bonds or of this Indenture, and the Trustee shall continuously maintain or make arrangements to provide such services. The Issuer shall maintain one or more offices or agencies where notices, demands and other documents may be served upon the Issuer in respect of the Bonds or this Indenture, and the Issuer shall continuously maintain or make arrangements to provide such services.

Section 7.4 Further Assurance. At any and all times the Issuer shall, as far as it may be authorized by law, comply with any reasonable request of the Trustee to pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Revenues and other moneys, securities and funds hereby pledged, or intended so to be, or which the Issuer may become bound to pledge.

Section 7.5 Power to Issue Bonds and Pledge the Trust Estate. The Issuer is duly authorized under all applicable laws to create and issue the Bonds and to execute and deliver this Indenture and to pledge the Trust Estate, in the manner and to the extent provided in this Indenture. Except to the extent otherwise provided in or contemplated by this Indenture, the Trust Estate will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the security interest, the pledge and assignment created by this Indenture, and all action on the part of the Issuer to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable limited obligations of the Issuer in accordance with their terms and the terms of this Indenture. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and funds pledged under this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all Persons whomsoever.

Section 7.6 Power to Fix and Collect Fees and Charges for the Sale of Product. The Issuer has, and, to the extent permitted by law, will have as long as any Bonds are Outstanding, good right and lawful power to fix, establish, maintain and collect fees and charges for the sale of Product or otherwise with respect to the Clean Energy Project, subject to the terms of the Clean Energy Purchase Contracts.

Section 7.7 Restriction on Additional Obligations. Except as expressly permitted under the terms of this Indenture, for so long as any Bonds are Outstanding, the Issuer shall not, without a Rating Confirmation, issue any bonds, notes, debentures or other evidences of indebtedness of similar nature payable from or secured by a pledge and assignment of the Trust Estate, other than the Bonds and bonds, notes, debentures or other evidences of indebtedness issued to refund Outstanding Bonds, or otherwise incur obligations other than those contemplated by this Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contracts, the Issuer Custodial Agreements, the Commodity Swap, the Interest Rate Swap and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments), payable out of or secured by a pledge or assignment of, or lien on, the Trust Estate; and, except as expressly permitted under the terms of this Indenture, shall not, without a Rating Confirmation, create or cause to be created any lien or charge on the Trust Estate except as provided in or contemplated by this Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contracts, the Issuer Custodial Agreements, the Commodity Swap, the Interest Rate Swap and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments); *provided, however*, that nothing contained in this Indenture shall prevent the Issuer from entering into or issuing, if and to the extent permitted by law (A) evidences of indebtedness (1) payable out of moneys in the Project Fund as part of the Cost of Acquisition or (2) payable out of or secured by a pledge and assignment of the Trust Estate or any part thereof to be derived on and after such date as the pledge of the Trust Estate provided in this Indenture shall be discharged and satisfied as provided in Section 11.1, or (B) Commodity Swap and Interest Rate Swaps upon the terms and conditions set forth herein.

Section 7.8 Limitations on Operation and Maintenance and Other Costs. The Issuer shall not incur Operating Expenses in any Fiscal Year in excess of the reasonable and necessary amount of such Operating Expenses.

Section 7.9 Fees and Charges. The Issuer shall at all times fix, establish, maintain and collect (or cause to be collected) fees and charges, as and to the extent permitted under the provisions of the Clean Energy Purchase Contracts, for the sale of Product or otherwise with respect to the Clean Energy Project which shall be sufficient to provide Revenues in each Fiscal Year which, together with the other amounts available therefor, shall be equal to the sum of:

(a) The amount estimated by the Issuer to be required to be paid during such Fiscal Year into the Operating Fund;

(b) The amounts, if any, required to be paid during such Fiscal Year into the Debt Service Fund other than any such amounts which the Issuer anticipates shall be transferred from other Funds;

(c) The amounts, if any, to be paid during such Fiscal Year into any other Fund established under Section 5.2; and

(d) All other charges or liens whatsoever payable out of Revenues during such Fiscal Year.

Section 7.10 Clean Energy Purchase Contracts; Product Remarketing.

(a) The Issuer shall cause all Revenues payable by the Project Participants under the Clean Energy Purchase Contracts to be payable directly to the Trustee for deposit into the Revenue Fund or (ii) payable directly to the Trustee as custodian for deposit into one or more custodial accounts established pursuant to Section 5.2(b). The Issuer shall enforce the provisions of the Clean Energy Purchase Contracts, as well as any other contract or contracts entered into relating to the Clean Energy Project, and duly perform its covenants and agreements thereunder.

(b) In the event that any Project Participant fails to pay when due any amounts owed to the Issuer under a Clean Energy Purchase Contract, the Issuer shall promptly exercise its right to suspend all Product deliveries to such Project Participant and shall promptly give notice to the Product Supplier to follow the provisions set forth in the Remarketing Exhibit for each Month of such suspension with respect to the quantities of Product for which deliveries have been suspended.

(c) In the event that any Project Participant makes a Remarketing Election (as defined in each Clean Energy Purchase Contract) in respect of any Reset Period (as defined in each Clean Energy Purchase Contract), then the Issuer will promptly give notice to the Product Supplier to follow the provisions set forth in the Remarketing Exhibit for each month of such Reset Period with respect to any quantities of Product that would otherwise have been delivered to such Project Participant.

(d) The Issuer will not consent or agree to or permit any termination or rescission of, assignment or novation (in whole or in part) by a Project Participant of, or amendment to or otherwise take any action under or in connection with any Clean Energy Purchase Contract that will impair the ability of the Issuer to comply during the current or any future year with the provisions of Section 7.9; *provided* that:

(a) The Issuer may take any other action under or in connection with the Clean Energy Purchase Contracts that is expressly permitted pursuant to the provisions thereof;

(b) The Issuer and the Project Participants may amend a Clean Energy Purchase Contracts to change any Delivery Point;

(c) A Clean Energy Purchase Contract may be amended upon receipt of (A) a Rating Confirmation with respect to such amendment, and (B) to the extent such amendment would have a material adverse effect (including, but not limited to, a change in the timing of payments, the source of such payments, or the Issuer's rights of collection thereof) upon the Receivables Purchase Provisions or the Commodity Swap, the consent of the Product Supplier or the Commodity Swap Counterparty, respectively, such consent not to be unreasonably withheld; and

(d) The Issuer may agree to an assignment or novation of all or a portion of a Project Participant's rights and obligations under a Clean Energy Purchase Contract upon (A) compliance with the restrictions on assignment set forth in such Clean Energy Purchase Contract, and (B) receipt of a Rating Confirmation with respect to such assignment or novation.

(e) For the avoidance of doubt, the Clean Energy Purchase Contracts with the Project Participants shall be the only Clean Energy Purchase Contracts until such time, if any, that an assignment or novation occurs in accordance with the requirements set forth above. Without prejudice to the rights of the Product Supplier to remarket Product under the Master Power Supply Agreement or to an assignment or novation of a Clean Energy Purchase Contract in compliance with this Section 7.10, the Issuer may sell daily quantities of Product to be delivered under the Master Power Supply Agreement only pursuant to the Clean Energy Purchase Contracts. A copy of each Clean Energy Purchase Contract and any amendment to a Clean Energy Purchase Contract, certified by an Authorized Officer, shall be filed with the Trustee.

Section 7.11 Master Power Supply Agreement; Product Supplier Documents.

(a) The Issuer shall enforce the provisions of the Master Power Supply Agreement and duly perform its covenants and agreements thereunder.

(b) The Trustee shall promptly notify the Issuer of any payment default that has occurred and is continuing on the part of the Product Supplier under the Master Power Supply Agreement. The Issuer shall provide the Trustee with Written Notice of the Early Termination Payment Date (i) on the date on which a Failed Remarketing occurs, and (ii) in all other cases, not more than five (5) Business Days after such date is determined.

(c) The Issuer will not consent or agree to or permit any assignment of, rescission of or amendment to or otherwise take any action under or in connection with the Master Power Supply Agreement which will in any manner materially impair or materially adversely affect the rights of the Issuer thereunder or the rights or security of the Bondholders under this Indenture; *provided* that the Master Power Supply Agreement may be assigned or amended without Bondholder consent upon receipt of a Rating Confirmation with respect to such assignment or amendment. Copies of the Master Power Supply Agreement, and any amendments thereto, certified by an Authorized Officer, shall be filed with the Trustee.

(d) The Issuer has the right, pursuant to the Product Supplier LLCA to appoint a director (the “*the Issuer-Appointed Director*”) to the board of directors of the Product Supplier. In any vote that comes before the board of directors of the Product Supplier regarding the Product Supplier Documents, the Issuer shall instruct the Issuer-Appointed Director to exercise its voting rights to (i) enforce the provisions of the Product Supplier Documents and (ii) not permit any assignment of, rescission of or amendment to or waiver of the Product Supplier Documents which will in any manner materially impair or materially adversely affect the rights of the Issuer thereunder or the rights or security of the Bondholders under this Indenture.

Section 7.12 Trustee as Agent. The Issuer hereby irrevocably appoints and directs the Trustee as its agent to issue notices and to take any other actions that the Issuer is required or permitted to take under:

(a) the Clean Energy Purchase Contracts (including the suspension of Product deliveries upon the default of a Project Participant);

(b) the Master Power Supply Agreement (including notices to direct the remarketing of Product and notices designating an “Delivery Period Termination Date” and an “Early Termination Payment Date” thereunder); and

(c) the Receivables Purchase Provisions.

In exercising this agency power, the Trustee shall have the authority to take any such actions as it deems necessary under the Clean Energy Purchase Contracts, the Master Power Supply Agreement, and the Receivables Purchase Provisions. Notwithstanding this grant of agency power, the Issuer shall retain, in the absence of any conflicting action by the Trustee, the right to exercise any rights for which it has appointed the Trustee as its agent in accordance with the foregoing; provided however, if an Event of Default has occurred, the Trustee shall have the right to notify the Issuer to cease exercising such rights and, upon receipt of such notice with a copy provided to a Project Participant under any Clean Energy Purchase Contract and the Product Supplier under the Master Power Supply Agreement, and subject to the rights of the Product Supplier with respect to any Clean Energy Purchase Contract as set forth in the Receivables Purchase Provisions, the Trustee shall have exclusive authority to exercise such rights, and to collect and apply all amounts payable thereunder, until such time as the Trustee issues a subsequent notice otherwise.

Section 7.13 Commodity Swap. The Issuer shall cause all Commodity Swap Receipts and any other amounts payable to the Issuer pursuant to the Commodity Swap to be collected and paid directly to the Trustee for deposit into the Revenue Fund. The Issuer shall enforce the provisions of the Commodity Swap and duly perform its covenants and agreements thereunder. The Trustee shall promptly notify the Issuer of any payment default that has occurred and is continuing on the part of a Commodity Swap Counterparty under a Commodity Swap. The Issuer will not consent or agree to or permit any termination or rescission of or amendment to or otherwise take any action under or in connection with a Commodity Swap that will impair the ability of the Issuer to comply during the current or any future year with the provisions hereof. The Issuer shall only exercise its right to terminate a Commodity Swap in compliance with Section 2.12(b). Copies of the Commodity Swap, certified by an Authorized Officer, shall be filed with the Trustee, and a

copy of any amendment to the Commodity Swap, certified by an Authorized Officer, shall be filed with the Trustee.

Section 7.14 Interest Rate Swap. The Issuer shall cause all Interest Rate Swap Receipts or other amounts payable to the Issuer pursuant to the Interest Rate Swap to be collected and paid to the Trustee for deposit into the Debt Service Account. The Issuer shall enforce the provisions of the Interest Rate Swap and duly perform its covenants and agreements thereunder. The Trustee shall promptly notify the Issuer of any payment default that has occurred and is continuing on the part of the Interest Rate Swap Counterparty under the Interest Rate Swap. The Issuer will not consent or agree to or permit any termination or rescission of or amendment to or otherwise take any action under or in connection with the Interest Rate Swap that will impair the ability of the Issuer to comply during the current or any future year with the provisions hereof. The Issuer shall only exercise its right to terminate the Interest Rate Swap in compliance with Section 2.13(b). A copy of the Interest Rate Swap certified by an Authorized Officer shall be filed with the Trustee, and a copy of any amendment to the Interest Rate Swap, certified by an Authorized Officer, shall be filed with the Trustee.

Section 7.15 Accounts and Reports.

(a) The Issuer shall keep or cause to be kept with respect to the Clean Energy Project proper books of record and account (separate from all other records and accounts) in accordance with generally accepted accounting principles, as such may be modified by the provisions of this Indenture, in which complete and correct entries shall be made of its transactions relating to the Clean Energy Project, the amount of Revenues and the application thereof and each Fund and Account established under this Indenture and relating to its costs and charges under the Clean Energy Purchase Contracts and any other contracts for the sale or purchase of Product, and which, together with the Master Power Supply Agreement and all contracts and all other books and papers of the Issuer relating to the Clean Energy Project, shall, subject to the terms thereof, at all times during regular business hours be subject to the inspection of the Trustee and the Holders of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

(b) The Trustee shall advise the Issuer promptly after the end of each month of the respective transactions during such month relating to each Fund and Account held by it under this Indenture.

(c) The Issuer shall file with the Trustee (i) forthwith upon becoming aware of any Event of Default or default in the performance by the Issuer of any covenant, agreement or condition contained in this Indenture, a Written Certificate of the Issuer and specifying such Event of Default or default and (ii) within 180 days after the end of each Fiscal Year, commencing with the first Fiscal Year ending following the issuance of the Bonds, a Written Certificate of the Issuer signed by an appropriate Authorized Officer stating whether, to the best of such Authorized Officer's knowledge and belief, the Issuer has kept, observed, performed and fulfilled its covenants and obligations contained in this Indenture and that there does not exist at the date of such certificate any default by the Issuer under this Indenture or any Event of Default or other event which, with the lapse of time specified in Section 8.1, would become an Event of Default, or, if

any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

(d) The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of this Indenture shall be available for the inspection of Bondholders at all times during regular business hours at the designated corporate trust office of the Trustee (upon reasonable prior written notice of inspection delivered to the Trustee) and shall be mailed to each Bondholder who shall file a written request therefor with the Issuer. The Issuer may charge each Bondholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

Section 7.16 Payment of Taxes and Charges. The Issuer will from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or required payments in lieu thereof, lawfully imposed upon the properties of the Issuer or upon the rights, revenues, income, receipts, and other moneys, securities and funds of the Issuer when the same shall become due (including all rights, moneys and other property transferred, assigned or pledged under this Indenture), and all lawful claims for labor and material and supplies, except those taxes, assessments, charges or claims which the Issuer shall in good faith contest by proper legal proceedings if the Issuer shall in all such cases have set aside on its books reserves deemed adequate by the Issuer with respect thereto.

Section 7.17 Tax Covenants.

(a) The Issuer covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on any of the Bonds under Section 103 of the Internal Revenue Code and the applicable Treasury Regulations promulgated thereunder or, as applicable, would adversely affect the Subsidy Payments or receipt thereof by the Issuer or Trustee. Without limiting the generality of the foregoing, the Issuer covenants that it will (i) comply with the instructions and requirements of the Tax Agreement and (ii) exercise commercially reasonable efforts to cause the Bonds to be redeemed (A) in such amount as may be necessary to maintain the exclusion from federal gross income of interest on the Bonds and (B) in whole in the event that interest on the Bonds becomes includible in federal gross income. The Issuer further agrees to follow any directions provided by Special Tax Counsel with respect to any such redemption. This covenant shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the Issuer is of the opinion that for purposes of this Section 7.17 it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Issuer shall so instruct the Trustee in writing as to the specific actions to be taken, and the Trustee shall take such action as specified in such instructions.

(c) Notwithstanding any other provisions of this Section 7.17, if the Issuer shall provide to the Trustee an Opinion of Special Tax Counsel that any specified action required under this Section 7.17 is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds or the qualification of the

Issuer to receive Subsidy Payments with respect to the applicable Series of Bonds, the Issuer and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section 7.17 and of the Tax Agreement, and the covenants hereunder shall be deemed to be modified to that extent.

(d) Notwithstanding any other provision of this Indenture to the contrary, upon the Issuer's failure to observe or refusal to comply with the above covenants, the Holders of the Bonds, or the Trustee acting on their behalf pursuant to their written request and direction, shall be entitled to the rights and remedies provided to Bondholders under this Indenture based upon the Issuer's failure to observe, or refusal to comply with, the above covenants. In connection with any action taken by it under this Section 7.17, the Trustee shall have the benefit of all of the protective provisions set forth in Article IX.

Section 7.18 General.

(a) The Issuer shall at all times maintain its existence and shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Act and this Indenture.

(b) The Issuer shall not consolidate or amalgamate with, or merge with or into, or transfer all or substantially all its assets to (other than the sale in the normal course of business of selling commodities), or reorganize, reincorporate or reconstitute into or as, another entity unless, (i) prior to such event, the Issuer receives confirmation from the Commodity Swap Counterparty that such event does not trigger a termination event under Section 5(b)(iv) (Credit Event Upon Merger) of the Commodity Swap and confirmation from the Interest Rate Swap Counterparty that such event does not trigger a termination event under Section 5(b)(iv) (Credit Event Upon Merger) of the Interest Rate Swap; and (ii) at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution, the resulting, surviving or transferee entity assumes all the obligations of the Issuer under the Commodity Swap and the Interest Rate Swap.

(c) The Issuer shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the ratings on the Bonds.

(d) Upon the date of authentication and delivery of any of the Bonds, all conditions, acts and things required by law and this Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds shall exist, have happened and have been performed, and the issuance of such Bonds, together with all other obligations of the Issuer, shall comply in all respects with the applicable laws of the State.

Section 7.19 Bankruptcy. To the extent permitted by law, the Issuer shall not, prior to the date which is one year and one day after the termination of this Indenture, acquiesce, petition, or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case under any federal or state bankruptcy, insolvency, or similar law or appointing a receiver, liquidator, assignee, trustee, custodian or sequestrator for any substantial

part of its property, or ordering the winding up or liquidation of the affairs of the Issuer. This covenant shall survive the termination of this Indenture.

Section 7.20 Avoidance of Failed Remarketing. The Issuer covenants that it will exercise commercially reasonable efforts to avoid a Failed Remarketing.

Section 7.21 Commodity Final Maturity Date. Unless the Issuer (a) redeems the Series 2026A Bonds before their Final Maturity Date pursuant to Section 4.1 or Section 4.3 or (b) reasonably concludes that a Termination Payment Event will occur under Section 17.1 of the Master Power Supply Agreement on or before the Final Maturity Date, the Issuer will use its commercially reasonable efforts to (i) exercise its rights under Section 4.13(b) to cause a mandatory tender of the Series 2026A Bonds to occur before the Final Maturity Date, (ii) exercise its rights under Section 2.2(e) to extend the Final Maturity Date of the Series 2026A Bonds, and (iii) either commence a new Term Rate Period or convert the Series 2026A Bonds to a different Interest Rate Period. The Issuer acknowledges and agrees that its obligations under this Section 7.21 shall continue in effect until such time as the Final Maturity Date of the Series 2026A Bonds has been extended to the date that corresponds to the end of the Delivery Period under the Master Power Supply Agreement (i.e., the first day of the second Month following the end of such Delivery Period).

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default; Remedies. Any one or more of the following shall constitute an “Event of Default” hereunder:

(a) default shall be made in the due and punctual payment of the principal or Redemption Price or Purchase Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or tender, or otherwise;

(b) default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Sinking Fund Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable;

(c) default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and such default shall continue for a period of 60 days or, if such default cannot reasonably be remedied within such 60 day period, such longer period so long as diligent efforts are being made to remedy such default, after written notice thereof specifying such default and requiring that it shall have been remedied and stating that such notice is a “Notice of Covenant Violation” hereunder is given to the Issuer by the Trustee or to the Issuer and to the Trustee by the Holders of not less than 10% in principal amount of the Bonds Outstanding;

(d) default shall be made in the due and punctual payment of any Commodity Swap Payment or Interest Rate Swap Payment when and as the same shall become due and payable;

(e) the Issuer shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided, however, that such event shall not constitute an Event of Default hereunder unless in addition, (i) the Issuer is unable to meet its debts with respect to the Clean Energy Project as such debts mature or (ii) any plan of adjustment or other action in such proceeding would affect in any way the Revenues or the Clean Energy Project, or shall authorize, apply for or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Clean Energy Project, or any part thereof, and/or the rents, fees, charges or other revenues therefrom, or shall make any general assignment for the benefit of creditors, or shall make a written declaration or admission to the effect that it is unable to meet its debts with respect to the Clean Energy Project as such debts mature, or shall authorize or take any action in furtherance of any of the foregoing;

(f) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (*provided, however,* that such event shall not constitute an Event of Default hereunder unless in addition, (i) the Issuer is unable to meet its debts with respect to the Clean Energy Project as such debts mature or (ii) any plan of adjustment or other action in such proceeding would affect in any way the Revenues or the Clean Energy Project, or a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Clean Energy Project, or any part thereof, and/or the rents, fees, charges or other revenues therefor, or a decree or order for the dissolution, liquidation or winding up of the Issuer and its affairs or a decree or order finding or determining that the Issuer is unable to meet its debts with respect to the Clean Energy Project as such debts mature, and any such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; and

(g) there shall occur any other Event of Default specified in a Supplemental Indenture.

If an Event of Default under clause (a) or (b) above has occurred and is continuing, the Trustee (by written notice to the Issuer), or the Holders of not less than a majority in principal amount of the Bonds Outstanding (by written notice to the Issuer and to the Trustee) may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable.

If an Event of Default under clause (c) through (g) above has occurred and is continuing, Holders of not less than one hundred percent (100%) in principal amount of the Bonds outstanding (by written notice to the Trustee) may direct the Trustee to declare (by written notice to the Issuer) the principal of all Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable; provided, however, that such direction or declaration may be rescinded and annulled pursuant to the following paragraph, in which case such declaration shall ipso facto be deemed to be rescinded and any such default shall ipso facto be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

The Holders of a majority in principal amount of the Bonds Outstanding (by written notice to the Issuer and the Trustee) or the Trustee on its own accord (by written notice to the Issuer, but subject to the following sentence) may rescind and annul any direction and declaration under the two immediately preceding paragraphs if, at any time before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with the reasonable fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Issuer under this Indenture (except the principal of, and interest accrued since the next preceding Interest Payment Date on, the Bonds due and payable solely by virtue of such declaration) shall have been paid by or for the account of the Issuer or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under this Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) shall have been remedied or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor. Such a rescission by the Trustee on its own accord may be revoked by written directions to the contrary delivered to the Trustee and the Issuer by the Holders of a majority in principal amount of the Bonds Outstanding.

Section 8.2 Accounting and Examination of Records after Default.

(a) The Issuer covenants that if an Event of Default shall have occurred and be continuing, the books of record and accounts of the Issuer and all other records relating to the Clean Energy Project shall at all times during regular business hours be subject to the inspection and use of the Trustee and of its agents and attorneys.

(b) The Issuer covenants that if an Event of Default shall have occurred and be continuing, the Issuer, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under this Indenture for such period as shall be stated in such demand.

Section 8.3 Enforcement of Agreements; Application of Moneys after Default.

(a) The Issuer covenants that, if an Event of Default shall have occurred and be continuing, the Issuer shall upon the demand of the Trustee (i) take such additional actions on its part as shall be necessary to cause the Project Participants to make payments of all amounts due under the Clean Energy Purchase Contracts to the Trustee, (ii) take such additional actions on its part as shall be necessary to cause the Commodity Swap Counterparty to make payment of all amounts due under the Commodity Swap directly to the Trustee, (iii) take such additional actions on its part as shall be necessary to cause the Interest Rate Swap Counterparty to make payment of all amounts due under the Interest Rate Swap directly to the Trustee, (iv) execute and deliver such additional instruments that may be necessary to establish or confirm its pledge and assignment to the Trustee of its rights and remedies afforded the Issuer under the Clean Energy Purchase Contracts, and (v) pay over or cause to be paid over to the Trustee any Revenues which have not been paid directly to the Trustee as promptly as practicable after receipt thereof. In addition, to secure its obligations under this Indenture, the Issuer hereby irrevocably pledges and collaterally assigns to the Trustee the Issuer's rights to issue notices (including notices to direct the remarketing of Product) and to take any other actions that the Issuer is required or permitted to take under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contracts, the Commodity Swap and the Interest Rate Swap, and, while an Event of

Default has occurred and is continuing under this Indenture, the Trustee is hereby authorized and directed, and shall have the authority, to take any such actions as it deems necessary under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contracts and the Interest Rate Swap. Notwithstanding this authorization, the Issuer shall retain, in the absence of any conflicting action by the Trustee while an Event of Default has occurred and is continuing, the right and obligation to exercise any rights which it has pledged and collaterally assigned to the Trustee in accordance with the foregoing; provided, however, if an Event of Default has occurred and is continuing, the Trustee shall have the right to notify the Issuer to cease exercising such rights and, upon receipt of such notice with a copy provided to the Product Supplier under the Master Power Supply Agreement and the Project Participants under the Clean Energy Purchase Contracts, the Trustee shall have exclusive authority to exercise such rights until such time as the Event of Default has been cured pursuant to the terms of this Indenture or the Trustee issues a subsequent notice otherwise. For the avoidance of doubt, the Master Power Supply Agreement, the Clean Energy Purchase Contracts and the Commodity Swap may be amended at any time for changes in Delivery Points as provided therein, without the consent of the Bondholders or any parties other than those to the relevant agreement, and without the provision of opinions or other process hereunder.

(b) During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII as follows and in the following order, provided that (x) moneys held in the Debt Service Account shall not be used for purposes other than payment of the interest and principal or Redemption Price then due on the Bonds and the payment of Interest Rate Swap Payments then due under the Interest Rate Swap in accordance with clause (iii) of this subsection (b), (y) moneys in the Commodity Reserve Account shall be used to pay any Assigned Product Reimbursement Payment or Additional Termination Payment due and unpaid, and (z) moneys held in the General Reserve Fund shall not be used other than as specified in Section 5.12(a):

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

(b) Operating Expenses – to the payment of the amounts required for Operating Expenses and for the payment of such other amounts related to the Clean Energy Project as are necessary in the judgment of the Trustee to prevent loss of Revenues. For this purpose, the books of record and accounts of the Issuer relating to the Clean Energy Project shall at all times during regular business hours be subject to the inspection of the Trustee and its representatives and agents during the continuance of such Event of Default; and

(c) Principal or Redemption Price and Interest – to the payment of the principal and interest (or Redemption Price) then due and unpaid upon the Bonds and the Interest Rate Swap Payments then due and unpaid under the Interest Rate Swap, without preference or priority of principal over interest, of interest over principal (or Redemption Price), of any installment of interest over any other installment of interest, of any Bond over any other Bond, of any payment in respect of such principal or interest (or Redemption Price) over any Interest Rate Swap Payment or of any Interest Rate Swap Payment over any payment in respect of such principal

or interest (or Redemption Price), ratably, according to the amounts due respectively for principal and interest (or Redemption Price) and Interest Rate Swap Payments, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and the Interest Rate Swap.

(c) If and whenever all overdue installments of interest on all Bonds, together with the reasonable charges, expenses and liabilities of the Fiduciaries, and all other sums payable or secured by the Issuer under this Indenture, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of the Issuer, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Issuer all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of this Indenture, particularly Section 5.2, to be deposited or pledged, with the Trustee), and thereupon the Issuer and the Trustee shall be restored, respectively, to their former positions and rights under this Indenture. No such payment over to the Issuer by the Trustee nor restoration of the Issuer and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 8.4 Appointment of Receiver. The Trustee shall have the right, upon the happening of an Event of Default, to apply in an appropriate proceeding for the appointment of a receiver of the Clean Energy Project.

Section 8.5 Proceedings Brought by Trustee.

(a) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Holders of not less than a majority in principal amount of the Bonds Outstanding and upon being indemnified to its satisfaction shall proceed, to protect and enforce its rights and the rights of the Holders of the Bonds under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Issuer as if the Issuer were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

(b) All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

(c) The Holders of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee

shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

(d) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(e) Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Holders of a majority in principal amount of the Bonds then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

Section 8.6 Restriction on Bondholder's Action.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Holder (i) shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article VIII, and the Holders of at least a majority in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, (ii) shall have offered it reasonable opportunity, either to exercise the powers granted in this Indenture or by the laws of the State or to institute such action, suit or proceeding in its own name, and (iii) shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Holders of the Outstanding Bonds, subject only to the provisions of Section 7.2.

(b) Nothing in this Indenture or in the Bonds shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay only from the Trust Estate, in accordance with the terms of this Indenture, at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of its Bond.

Section 8.7 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of execution and delivery of this Indenture.

Section 8.8 Effect of Waiver and Other Circumstances.

(a) No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

(b) Prior to the declaration of maturity of the Bonds as provided in Section 8.1, the Holders of not less than a majority in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 8.9 Notice of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default to each registered owner of Bonds then Outstanding at its address, if any, appearing upon the registry books maintained by the Bond Registrar.

ARTICLE IX

CONCERNING THE FIDUCIARIES

Section 9.1 Acceptance by Trustee of Duties. The Trustee accepts the duties and obligations imposed upon it by this Indenture and the trusts hereby created, but only, however, upon the terms and conditions set forth in this Indenture.

Section 9.2 Paying Agents; Appointment and Acceptance of Duties.

(a) The Issuer shall appoint one or more Paying Agents for the Bonds, and may at any time or from time to time appoint one or more other Paying Agents. All Paying Agents appointed shall have the qualifications set forth in Section 9.13 for a successor Paying Agent. The Trustee is hereby appointed as initial Paying Agent.

(b) Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

Section 9.3 Responsibilities of Fiduciaries.

(a) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Issuer and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued hereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. Furthermore, no Fiduciary shall be responsible with respect to any statement or information in any offering documents (except for information provided by any Fiduciary for inclusion in such offering documents). The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of this Indenture to the Issuer or to any other Person. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or undertake any suit or proceeding under this Indenture or to enter any appearance in or defend any suit in respect thereof, or to advance any of its own moneys, expend or risk its own funds or otherwise incur any financial liability unless properly indemnified against any and all costs and expenses, outlays and counsel fees and other anticipated disbursements, and against all liability except to the extent caused by its own negligence or willful misconduct. Subject to the provisions of subsection (b), no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. To the extent permitted by law, the Issuer shall indemnify the Fiduciaries for, and hold each Fiduciary harmless against, any loss, liability or expense incurred by it, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder or the performance of its duties hereunder, except to the extent determined by a court of competent jurisdiction to have been primarily caused by its own negligence or willful misconduct. Notwithstanding anything to the contrary, the permissive rights of any Fiduciary to do things enumerated under this Indenture shall not be construed as duties.

The Trustee shall not be responsible for any recital in this Indenture or on the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds) or for insuring any property conveyed or collecting any insurance monies, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto, or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the investment of monies as herein permitted, or for investment decisions as herein permitted (except that no investment shall be made except in compliance with Section 6.2 and Section 6.3 hereof), or for the recording or re-recording, filing or re-filing of this Indenture, or any supplement or amendment thereto, or of any instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. Except as specifically provided in this Indenture, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer, but the Trustee may require of the Issuer full information and advice as to the performance of such covenants.

(b) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an

Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 9.3 and Section 9.4.

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

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

Section 9.4 Evidence on Which Fiduciaries May Act.

(a) Each Fiduciary, upon receipt of any notice, direction, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with any consultant, accountant, or counsel, who may or may not be counsel to the Issuer, and the opinion of such consultant, accountant, or counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument.

(b) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Issuer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Neither the Trustee, the Bond Registrar nor the Paying Agent shall be bound to recognize any Person as a Bondholder or to take any action at its request unless its Bond shall be

deposited with such entity or satisfactory evidence of the ownership of such Bond shall be furnished to such entity.

(c) The Trustee shall have the right to accept and act upon directions given pursuant to this Indenture, or any other document reasonably relating to the Bonds and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee a Written Certificate of the Issuer listing Authorized Officers with the authority to provide such directions and containing specimen signatures of such Authorized Officers, which Written Certificate of the Issuer shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the Written Certificate of the Issuer provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such directions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions, (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(d) Paper copies or "printouts" of any document, if introduced as evidence in any judicial, arbitral, mediation or other administrative proceeding, will be admissible as between the Issuer and the Trustee to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of Electronically Signed Documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Section 9.5 Compensation. The Issuer shall pay or cause to be paid to each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture, in accordance with the agreements made from time to time between the Issuer and the Fiduciary. Subject to the provisions of Section 9.3, the Issuer further agrees, to the extent permitted by applicable law, to indemnify and save each Fiduciary harmless against any liabilities that it may incur in the exercise and performance of its powers and duties hereunder and that are not due to such Fiduciary's negligence or willful misconduct.

Section 9.6 Certain Permitted Acts. Any Fiduciary, individually or otherwise, may become the owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Bondholder in any such proceeding without the approval of the Bondholders so affected.

Section 9.7 Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties created by this Indenture by giving not less than 60 days' written notice to the Issuer and mailing notice thereof to the Holders of Bonds then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless (a) previously a successor shall have been appointed by the Issuer or the Bondholders as provided in Section 9.9, in which event such resignation shall take effect immediately on the appointment of such successor, or (b) a successor shall not have been appointed by the Issuer or the Bondholders as provided in Section 9.9 on such date, in which event such resignation shall not take effect until a successor is appointed.

Section 9.8 Removal of the Trustee. The Trustee may be removed with 30 days' prior notice with or without cause by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Issuer. So long as no Event of Default, or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time, with or without cause, upon 30 days' notice by delivery of a Written Certificate of the Issuer to the Trustee with respect to the foregoing. Notwithstanding the foregoing, any such removal of the Trustee shall not be effective until a successor Trustee has been appointed pursuant to Section 9.9. The Trustee's rights under this Indenture to indemnity and any amounts due and payable to such Trustee shall survive any such removal.

Section 9.9 Appointment of Successor Trustee.

(a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor Trustee may be appointed by the Issuer by a duly executed written instrument signed by an Authorized Officer.

(b) If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 9.9 within 60 days after the Trustee shall have given to the Issuer written notice as provided in Section 9.7 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, removal, or for any other reason whatsoever, the Trustee or the Holder of any Bond (in any case) may apply to any court of competent jurisdiction

to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section 9.9 in succession to the Trustee shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least \$100,000,000 if there be such a bank with trust powers or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

Section 9.10 Transfer of Rights and Property to Successor Trustee. Any successor trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the Written Request of the Issuer or of the successor Trustee, at the cost and expense of the Issuer, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property, rights, interests and estates held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer. Any such successor Trustee shall promptly notify the Paying Agent of its appointment as Trustee.

Section 9.11 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank with trust powers or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Indenture and shall meet the qualifications set forth in Section 9.9(c), shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 9.12 Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is provided, anywhere in said Bonds or in this Indenture, that the certificate of the Trustee shall have.

Section 9.13 Resignation or Removal of Paying Agent and Appointment of Successor.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' written notice to the Issuer, the Trustee and any other Paying Agents. Any Paying Agent may be removed with at any time, upon 30 days' notice, by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer. Any successor Paying Agent shall be appointed by the Issuer and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock, surplus and undivided earnings aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

Section 9.14 Trustee's Reliance. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected in acting, upon any ordinance, resolution, notice, direction, certificate, report, opinion, request, consent, order, bond, statement, affidavit, facsimile transmission, paper, document, electronic mail or other instrument or statement furnished to the Trustee pursuant to any provision of this Indenture and that is believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties and in conformity with the formal requirements of this Indenture. The Trustee may consult with any consultant, accountant, or counsel, who may or may not be counsel to the Issuer, and the opinion of such consultant, accountant, or counsel shall be full and complete authorization and protection in respect of any action taken or suffered by Trustee under this Indenture in good faith and in accordance therewith. The Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument or opinion. Any request, direction, authority or consent given by the Holders of any Bond shall be conclusive and binding upon all Holders of the same Bond and any Bond issued in its place.

Section 9.15 Trustee's Liability.

(a) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith, in accordance with the provisions of this Indenture, in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Bonds, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or, except for its gross negligence or willful misconduct, exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Bonds. In no event shall the Trustee be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to, lost profits).

(b) The Trustee shall not be deemed to have knowledge of an Event of Default except for those Events of Default in Section 8.1(a) and Section 8.1(b) unless a Responsible

Officer of the Trustee shall have actual knowledge of such Event of Default. As used herein, “actual knowledge” shall mean the actual fact or statement of knowing without any independent duty to make any investigation with regard thereto.

(c) The Trustee’s rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and final payment or defeasance of the Bonds. All rights, benefits, indemnifications, and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(d) Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Issuer, and such Written Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Written Instrument, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in connection with the performance or exercise of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) Under no circumstances shall the Trustee in any of its capacities hereunder be liable in its individual capacity for the obligations evidenced by the Bonds or be subject to any personal liability or accountability by reason of the issuance of this Bond or in respect of any undertakings by the Trustee under this Indenture. In accepting the trust hereby created, the Trustee acts solely as Trustee for the holders of the Bonds and not in its individual capacity, and all persons, including without limitation the holders of the Bonds and the Issuer, having any claim against the Trustee arising from this Indenture shall look only to the Funds and Accounts held by the Trustee hereunder for payment except as otherwise provided herein.

(g) To the extent permitted by law, the Issuer shall indemnify the Trustee for, and hold it harmless against, any loss, damage, claim, liability or expense incurred by it, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder or the performance of any of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Issuer or any other person) or liability in connection with the exercise or performance of any of its powers and duties hereunder except to the extent that any such loss, damage, claim, liability or expense is determined by a court of competent jurisdiction to have been caused solely by the Trustee’s own gross negligence or willful misconduct.

(h) In no event shall the Trustee be liable for incidental, indirect, consequential, special or punitive damages or penalties (including, but not limited to lost profits), regardless of

(i) whether the Trustee has been advised of the likelihood of such loss or damage or (ii) the form of action.

Section 9.16 Trustee's Agents or Attorneys. The Trustee may execute any of its trusts or powers under this Indenture or perform any of its duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

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

ARTICLE X

MODIFICATION, AMENDMENT OR SUPPLEMENT OF THE INDENTURE

Section 10.1 Amendments Permitted.

(a) Subject to Section 10.2(e), this Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture or Indentures, which the Issuer and the Trustee may enter into when the written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (1) extend the stated maturity of any Bond, or reduce the amount of principal thereof, or extend the time for payment or reduce the amount of any Sinking Fund Installment therefor, or extend the time of payment or change the method of computing the rate of interest thereon, or reduce any Redemption Price upon the redemption thereof or change the Purchase Price to be paid to Holders tendering their Bonds, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any

lien on the Trust Estate pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Trust Estate and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Holders to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture pursuant to this subsection (a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Holders at the addresses shown on the registration books maintained by the Bond Registrar. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(b) Subject to Section 10.2(e), this Indenture and the rights and obligations of the Issuer, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture or Indentures, which the Issuer and the Trustee may enter into without the necessity of obtaining the consent of any Holders, only to the extent permitted by law and only for any one or more of the following purposes:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

(b) To insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) To make any other modification or amendment of this Indenture which the Trustee shall in its sole discretion determine will not have a material adverse effect on the Holders or the Interest Rate Swap Counterparty; and in making such a determination, the Trustee shall be entitled to rely conclusively upon an Opinion of Counsel and/or certificates of investment bankers or other financial professionals or consultants;

(d) To add to the covenants and agreements of the Issuer in this Indenture, other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(e) To add to the limitations and restrictions in this Indenture, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(f) To pledge or assign additional security for the Bonds (or any portion thereof);

(g) To authorize the issuance of Refunding Bonds;

(h) To provide for the execution of a Commodity Swap in accordance with the provisions hereof;

(i) To provide for a Liquidity Facility and Liquidity Facility Provider in accordance with the provisions hereof;

(j) To confirm, as further assurance, any security interest, pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, this Indenture of the Trust Estate;

(k) To add to the Events of Default in this Indenture additional Events of Default;

(l) To add to this Indenture any provisions relating to the application of interest earnings on any Fund or Account under this Indenture required by law;

(m) To preserve the exclusion of interest on Bonds issued from gross income for federal income tax purposes;

(n) To evidence the appointment of a successor Trustee; or

(o) If the Bonds affected by such change are rated by a Rating Agency, to make any change upon receipt of a Rating Confirmation with respect to the Bonds so affected.

Each Supplemental Indenture authorized by this Section 10.1 shall become effective as of the date of its execution and delivery by the Issuer and the Trustee or such later date as shall be specified in such Supplemental Indenture.

A Supplemental Indenture will be deemed to not materially adversely affect the Holders of any Bonds that are subject to mandatory tender on or before the effective date of the Supplemental Indenture.

Section 10.2 General Provisions.

(a) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X. Nothing contained in this Article X shall affect or limit the right or obligation of the Issuer to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 7.4 or the right or obligation of the Issuer to execute and deliver to any Fiduciary any instrument which elsewhere in this Indenture it is provided shall be delivered to said Fiduciary.

(b) Any Supplemental Indenture referred to and permitted or authorized By Section 10.1(b) may be entered into between the Issuer and the Trustee without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Supplemental Indenture. A copy of every Supplemental Indenture shall be accompanied by (i) an Opinion of Counsel addressed to the Trustee (or upon which the Trustee is expressly permitted to rely) stating that such Supplemental Indenture is authorized or permitted by this Indenture and is valid and binding upon the Issuer and (ii) a Written Certificate of the Issuer to the effect that all conditions precedent in the Indenture applicable to the execution and delivery of such Supplemental Indenture have been satisfied.

(c) The Trustee is hereby authorized to enter into any Supplemental Indenture referred to and permitted or authorized by Section 10.1 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an Opinion of Counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

(d) Notwithstanding anything in this Article X to the contrary, no Supplemental Indenture shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto; *provided, however* this Section 10.2(d) shall not affect the rights of the Holders or the Issuer to remove the Trustee or any other Fiduciary as provided in Article IX of this Indenture.

(e) Notwithstanding anything in this Article X to the contrary, no Supplemental Indenture (or other amendment to this Indenture) shall change or modify (i) the order of priority of deposits to the Operating Fund or the Commodity Reserve Account as set forth in clauses (i) and (iii) of Section 5.5(a), respectively, (ii) the provisions of Section 5.6 on the priority of the distribution of payments from the Operating Fund, (iii) the Minimum Amount to be maintained in the Commodity Reserve Account, or the purposes to which amounts on deposit in such Commodity Reserve Account may be applied, as set forth in Section 5.3(b), (iv) the priority of the application of funds following an Event of Default as set forth in Section 8.3, (v) the definition of Operating Expenses, (vi) the security for payments to be made pursuant to this Indenture to the Commodity Swap Counterparty, the Interest Rate Swap Counterparty and the Product Supplier, as purchaser under the Receivables Purchase Provisions, (vii) any of the rights or interests of the Commodity Swap Counterparty, the Interest Rate Swap Counterparty (if any) or the Product Supplier, as purchaser under the Receivables Purchase Provisions, granted herein or in the Commodity Swap, the Interest Rate Swap or the Receivables Purchase Provisions, as the case may be, (viii) the provisions of Section 5.3(c), Section 5.7(h) or Section 5.7(b) regarding the sale by the Trustee of Call Receivables or Put Receivables, respectively, in respect of a Swap Payment Deficiency, or (ix) the provisions of this Section 10.2(e), unless, in each case, the prior written consent of the Interest Rate Swap Counterparty, the Product Supplier and each Commodity Swap Counterparty has been obtained to the extent such change or modification would have an adverse effect upon their rights, protections, priority or security of payment hereunder.

(f) If any modification or amendment will, by its terms, not take effect so long as any Bonds of a specified like maturity remain Outstanding (or will not take effect until such Bonds are subject to mandatory purchase or at least 30 days after all such Bonds are subject to tender at the option of Holders) the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Article.

(g) If any modification or amendment would adversely affect the Interest Rate Swap Counterparty, such modification or amendment shall be subject to the prior written consent of the Interest Rate Swap Counterparty.

Section 10.3 Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified, supplemented and amended in accordance therewith, and the respective rights, duties and

obligations under this Indenture of the Issuer, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.4 Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Issuer so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification, supplement or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the designated corporate trust office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer, to any modification or amendment contained in such Supplemental Indenture, shall be prepared by the Trustee at the expense of the Issuer, executed by the Issuer and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged by the Trustee, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds at the designated corporate trust office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, in equal aggregate principal amounts of the same Series and maturity.

Section 10.5 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Holder from accepting any amendment as to the particular Bonds held by such Holder, provided that due notation thereof is made on such Bonds.

ARTICLE XI

DEFEASANCE

Section 11.1 Discharge of Indenture. The Bonds may be paid by the Issuer or the Representatives on behalf of the Issuer in any of the following ways:

- (a) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable;
- (b) by depositing with the Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 11.3) to pay when due or redeem all Bonds then Outstanding; or
- (c) by delivering to the Trustee, for cancellation by it, all Bonds then Outstanding.

If the Issuer shall also pay or cause to be paid all other sums payable by the Issuer hereunder, under the Interest Rate Swap and under the Commodity Swap, then and in that case at the election of the Issuer (evidenced by a Written Certificate of the Issuer filed with the Trustee signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of the

Trust Estate and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture (except as otherwise provided in Section 7.17 and except for covenants, agreements and other obligations that expressly survive the discharge of the Bonds or this Indenture) shall cease, terminate, become void and be completely discharged and satisfied; provided, however, that this Indenture shall not be discharged until the Issuer shall have paid and satisfied all claims, charges and expenses that constitute Operating Expenses hereunder. In such event, upon the request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer such instruments as the Issuer may reasonably request and be necessary to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Issuer all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption, for the payment of Interest Rate Swap Payments, for the payment of Commodity Swap Payments or for the payment of other amounts under and pursuant to the terms of this Indenture; provided that in all events moneys held for Rebate Payments shall be subject to the provisions of Section 7.17. In connection with any defeasance pursuant to this Section 11.1, the Trustee shall receive an Opinion of Counsel to the effect that all conditions precedent to the satisfaction and discharge of this Indenture have been fulfilled.

Section 11.2 Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of moneys or securities in the necessary amount (as provided in Section 11.3) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payments, but only out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 11.4.

Section 11.3 Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities to be so deposited or held may include money or securities held by the Trustee in the Funds and Accounts established pursuant to this Indenture (other than moneys held for Rebate Payments) and shall be:

(a) lawful money of the United States of in an amount equal to the principal amount and all unpaid interest thereon to maturity (based on an assumed interest rate equal to the Maximum Rate for periods for which the actual interest rate on such Bonds cannot be determined), except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date thereof; or

(b) Defeasance Securities, not callable by the issuer thereof prior to maturity, the principal of and interest on which when due (without any income from the reinvestment thereof) will provide money, together with money, if any, deposited with the Trustee at the same time, sufficient, in the opinion of an independent certified public accountant or firm of independent certified public accountants (which shall be confirmed by delivery by the Issuer to the Trustee of a written verification to such effect from such accountant or firm of accountants), to pay the principal or Redemption Price of and all unpaid interest to maturity (based on an assumed interest rate equal to the Maximum Rate for periods for which the actual interest rate on the Bonds cannot be determined), or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice;

provided further, in the case of (b) above, that the Trustee shall have received a Rating Confirmation and, in each case, that (i) to the extent such Bonds were subject to optional or mandatory tender pursuant to this Indenture prior to the deposit of any such money or Defeasance Securities, such Bonds shall remain subject to optional and mandatory tender on the same terms after such deposit; and (ii) the Trustee shall have been irrevocably instructed to apply such money to the payment of such principal or Redemption Price of and interest with respect to such Bonds. Notwithstanding anything contained herein to the contrary, Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Defeasance Securities or the principal and interest received on Defeasance Securities.

Section 11.4 Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture to the contrary, any moneys held by the Trustee in trust for the payment of the principal or Redemption Price of or interest on, any Bonds and remaining unclaimed for two years (or, if shorter, one day before such moneys would escheat to the State under then applicable State law) after such principal or interest, as the case may be, has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held by a Fiduciary at such date, or two years (or, if shorter, one day before such moneys would escheat to the State under then applicable State law) after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the by the Fiduciary to the Issuer, at the Written Request of the Issuer, free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Issuer as aforesaid, the Trustee may (at the cost and direction of the Issuer) first mail to the Holders of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Bond Registrar, a notice, in such form as may be provided by the Issuer to the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Issuer of the moneys held for the payment thereof.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Issuer or any Project Participant, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any Project Participant, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 12.1 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any Project Participant. In case of a dispute as to such right, any decision by the Trustee taken upon an Opinion of Counsel shall be full protection to the Trustee.

Section 12.2 Evidence of Signatures of Bondholders and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of (1) the execution of any such instrument, or of an instrument appointing any such attorney, or (2) the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Bondholder or its attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature, guarantee, certificate or affidavit shall also constitute sufficient proof of its authority.

(b) The amount of Bonds transferable by delivery held by any Person executing any instrument as a Bondholder, the date of holding such Bonds, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company, or financial corporation or other depository wherever situated, showing at the date therein mentioned that such Person exhibited to such member or officer or had on deposit with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer

of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

(b) The ownership of Bonds registered other than to bearer and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by Issuer or any Fiduciary in accordance therewith.

Section 12.3 Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.

Section 12.4 Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Indenture shall be retained in its possession and shall, at all times during regular business hours (upon reasonable prior written notice) be subject to the inspection of the Issuer, any other Fiduciary, and any Bondholder and their agents and their representatives, any of whom may make copies thereof, subject to such reasonable regulations as such Fiduciary may from time to time determine to be advisable or required by law.

Section 12.5 Parties Interested Herein. Nothing in this Indenture expressed or implied, except for the rights and interests of the Commodity Swap Counterparty, the Interest Rate Swap Counterparty (if any) and the Product Supplier, as purchaser under the Receivables Purchase Provisions, as described in Section 10.2(e), and the pledge of the Commodity Reserve Account granted to the Commodity Swap Counterparty and the Project Participant, is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Fiduciaries and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and, other than the pledge of the Commodity Reserve Account granted to the Commodity Swap Counterparty and the Project Participant, except as provided in Section 10.2(e), all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Fiduciaries and the Holders of the Bonds.

Section 12.6 No Recourse on the Bonds; Non-Liability of Issuer. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Indenture against any source other than the Trust Estate as provided in this Indenture, including against any member of the board or officer of Issuer, the Project Participant or any Person executing the Bonds. The Issuer shall not be obligated to pay the principal or Redemption Price or Purchase Price of or interest on the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments, except from the Trust Estate as provided in this Indenture. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Issuer, is pledged to the payment of the principal or Redemption Price of or interest on the

Bonds, the Interest Rate Swap Payments or Commodity Swap Payments. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Bonds, this Indenture, the Interest Rate Swap or the Commodity Swap except only to the extent of the Trust Estate as provided in this Indenture.

Section 12.7 Waiver of Personal Liability. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of any principal or Redemption Price or Purchase Price of or interest on the Bonds, the Interest Rate Swap Payments or the Commodity Swap Payments, or any sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Indenture; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 12.8 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

Section 12.9 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 12.10 Notices.

(a) Except as otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Indenture shall be deemed to have been duly given if delivered or mailed, first class, postage prepaid (or sent by Electronic Means, confirmed by mail, as aforesaid), as follows:

(a) If to the Issuer:

Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740
Attn: Executive Director
Telephone: (626) 793-9364 x 205
Facsimile: (626) 793-9461
Email: Executive.Director@scppa.org

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

U.S. Bank Trust Company, National Association
2 Concourse Parkway, Suite 800
Atlanta, Georgia 30328-5588
Attn: Mark C. Hallam
Telephone: (404) 898-2463
Facsimile: (404) 365-7946
Email: mark.hallam@usbank.com

- (c) If to the Project Participants:

[to come]

or to such other Person or addresses as the respective party hereafter designates in writing to the Issuer and the Trustee.

Section 12.11 Notices to Rating Agencies. The Issuer shall provide to each Rating Agency rating the Bonds at the time notice of any amendment to this Indenture, the Master Power Supply Agreement, any Commodity Swap, any Clean Energy Purchase Contracts or any other document relating to the Bonds or the Clean Energy Project.

Section 12.12 Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

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

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed in its own name and on its behalf by an Authorized Officer, and as evidence of its acceptance of the trusts hereby created, U.S. Bank Trust Company, National Association, the duly authorized Trustee, has caused this Indenture to be signed in its name and on its behalf by one of its officers duly authorized and its corporate seal to be hereunto affixed, attested by another of its officers duly authorized, all as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____
Tikan Singh
President

ATTEST

By: _____
Daniel E. Garcia
Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

[Seal]

ATTEST

By: _____

EXHIBIT A

FORM OF SERIES 2026A BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

No. ____

\$ _____

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY PROJECT REVENUE BOND,
SERIES 2026A**

MATURITY
DATE

ISSUE
DATE

CUSIP

INTEREST
RATE

_____, ____

_____, 2026

_____%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

Southern California Public Power Authority (the "Issuer"), a joint powers authority, organized and existing pursuant to the Joint Exercise of Powers Act, Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the "Act"), and the Joint Powers Agreement, dated as of November 1, 1980, as amended from time to time, acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption and payment of the Redemption Price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid at the rate set forth above, until payment in full of such principal amount.

If the Bonds bear interest at the Term Rate, the following paragraph shall be inserted, and the Term Rate interest rate shall be inserted under the caption “Interest Rate” immediately below the title of such Bond:

This Bond bears interest from the Issue Date specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the rate per annum set forth above, computed on the basis of a 360-day year consisting of 12 thirty day months, payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20____. [Add Increased Interest Rate Provisions]

If the Bonds bear interest at the SOFR Index Rate, the following paragraph shall be inserted, and the phrase “SOFR Index Rate” shall be inserted under the caption “Interest Rate” immediately below the title of such Bond:

This Bond bears interest from the Issue Date specified above, or from the most recent interest payment date to which interest hereon has been paid or duly provided for, at a SOFR Index Rate equal to the sum of (a) the Applicable Spread of [____] basis points ([____]%) plus (b) the product of (i) the One-Month SOFR Index as of the day of determination multiplied by (ii) the Applicable Factor of [____]% (but not more than the Maximum Rate of ____% per annum), computed on the basis of a 365-or 366-day year, as applicable, for the actual number of days elapsed and payable on the first Business Day of each Month, commencing on the first Business Day of [____]. [Add Increased Interest Rate Provisions]

If the Bonds bear interest the SIFMA Index Rate, the following paragraph shall be inserted, and the phrase “SIFMA Index Rate” shall be inserted under the caption “Interest Rate” immediately below the title of such Bond:

This Bond bears interest from the Issue Date specified above, or from the most recent interest payment date to which interest hereon has been paid or duly provided for, at a SIFMA Index Rate equal to the sum of (a) the SIFMA Index as of the day of determination plus (b) the Applicable Spread of [____] basis points ([____]%) (but not more than the Maximum Rate of ____% per annum), computed on the basis of a 365-or 366-day year, as applicable, for the actual number of days elapsed and payable on the first Business Day of each Month, commencing on the first Business Day of [____]. [Add Increased Interest Rate Provisions]

The Issuer is obligated to pay the principal, Redemption Price of, and interest on this Bond solely from the Trust Estate as defined in and in accordance with the provisions of the Trust Indenture, dated as of [____] 1, 2026, between the Issuer and U.S. Bank Trust Company, National Association, as trustee (said trustee and any successor thereto under the Indenture being herein referred to as the “Trustee”), as the same may be amended and supplemented from time to time (the “Indenture”).

This Bond is one of the Clean Energy Project Revenue Bonds of the Issuer (the “Bonds”) under and by virtue of the Act and under and pursuant to the Indenture for the purpose of providing

funds to pay the Cost of Acquisition of the Issuer's Clean Energy Project. The aggregate principal amount of Bonds issued pursuant to the Indenture is limited to \$[_____]. This Bond is one of the Series of Bonds designated as "Clean Energy Project Revenue Bonds, Series 2026A," dated as of the Issue Date identified above.

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

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND THE PRINCIPAL AND REDEMPTION PRICE OF, AND INTEREST ON, THIS BOND ARE PAYABLE SOLELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE ISSUER, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR UNDER THE INDENTURE. THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OR THE REDEMPTION PRICE OF OR INTEREST ON THE BONDS EXCEPT FROM THE FUNDS PROVIDED THEREFOR UNDER THE INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE ISSUER HAS NO TAXING POWER.

Copies of the Indenture are on file at the office of the Issuer in Glendora, California, and at the designated corporate trust office of Trustee, in Atlanta, Georgia, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Bonds are issued, and a statement of the rights, duties, immunities and obligations of the Issuer and of the Trustee. Such pledge and other obligations of the Issuer under the Indenture may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a Securities Depository (or its nominee) will be the registered owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository, as registered owner of this Bond, shall be treated as the owner of it for all purposes.

The Issuer will pay the principal, Purchase Price and Redemption Price of and interest on this Bond solely from the Trust Estate in accordance with the provisions of the Indenture. Interest will accrue on the unpaid portion of the principal of this Bond from the last Interest Payment Date for which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date of this Bond, until the entire principal amount of this Bond is paid or duly provided for, and such interest shall be paid in the manner and on the Interest Payment Dates specified in the Indenture.

The Bonds are subject to acceleration, redemption and purchase prior to maturity upon the circumstances, at the times, in the amounts, upon payment of the amounts, with the notice, upon the other terms and provisions and with the effect set forth in the Indenture.

This Bond may be transferred or exchanged as provided in the Indenture. The Issuer and the Trustee may treat and consider the person in whose name this Bond is registered as the Holder and the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, purchase price or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

To the extent and in the respects permitted by the Indenture, the Indenture may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Indenture. Certain such modifications and amendments may be made without the consent of the Owners of the Bonds to the extent provided in the Indenture.

The Owner or Beneficial Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an Event of Default under the Indenture or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

No director, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of any principal or Redemption Price of or interest on the Bonds or any sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of the Indenture.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of California or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed in due time, form and manner, and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Southern California Public Power Authority has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair, and attested by the manual or facsimile signature of its Secretary, all as of the Issue Date specified above.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____
Chair

ATTEST

By: _____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Clean Energy Project Revenue Bonds, Series 2026A, of Southern California Public Power Authority.

Date of authentication: [____], 2026.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

For Value Received, the undersigned sells, assigns and transfers unto _____

Please Insert Social Security or
Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond of the Southern California Public Power Authority, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Date: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SCHEDULE I

SCHEDULED DEBT SERVICE DEPOSITS

Date	Scheduled Monthly Deposit	Minimum Interest Earnings Accrual	Cumulative Scheduled Balance
	\$	\$	\$

SCHEDULE II

TERMS OF COMMODITY SWAP

For each Month, if any, during the Delivery Period (as defined in the Master Power Supply Agreement) in which Product Supplier delivers Base Quantities (as defined in the Master Power Supply Agreement) to the Issuer, the Issuer will determine for each “Primary Delivery Point” as set forth on Exhibit A to the Master Power Supply Agreement, (i) the price under the “Day-Ahead Market Price” (as set forth on such Exhibit A), (ii) the difference (which may be positive or negative) between such Day-Ahead Market Price and the fixed price set forth in the Commodity Swap, and (iii) the product of such difference and the Monthly Base Quantity for such Primary Delivery Point as set forth on Exhibit A to the Master Power Supply Agreement.

For each Month during the Delivery Period (as defined in the Master Power Supply Agreement) in which Product Supplier delivers Assigned Prepay Quantities (as defined in the Master Power Supply Agreement) outside of the Initial Assignment Periods (as defined in the Master Power Supply Agreement) to the Issuer, the Issuer will determine (i) the price under the “Day-Ahead Average Price” (as set forth in the Clean Energy Purchase Contracts), (ii) the difference (which may be positive or negative) between such Day-Ahead Average Price and the fixed price set forth in the Commodity Swap, and (iii) the product of such difference and the Assigned Prepay Quantity delivered outside of the Initial Assignment Periods under the Master Power Supply Agreement.

The Issuer will then calculate a net settlement amount that aggregates the amounts determined under clauses (iii) of both paragraphs above.

All payments from the Issuer or the Commodity Swap Counterparty will be due on each “Payment Date” under the Commodity Swap (which shall be the 25th day of the first Month following the Month of Product deliveries or, if such day is not a Business Day under the Commodity Swap, then the next following Business Day).

SCHEDULE III

AMORTIZED VALUE OF THE SERIES 2024A¹ BONDS

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

¹ Amortized Value of the Series 2026A Bonds as of each Redemption Date.

\$(PAR)
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2026[]

[PRICING], 2026

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740

To Whom It May Concern:

The undersigned, Goldman Sachs & Co. LLC (the “*Underwriter*”) offers to enter into this Bond Purchase Contract (the “*Purchase Contract*”) with the Southern California Public Power Authority (the “*Issuer*”), a joint powers agency and public entity formed and existing under the laws of the State of California (the “*State*”), which, upon the Issuer’s acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., local time in New York, New York, on the date written above, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

Capitalized terms used and not defined herein shall have the respective meanings ascribed thereto in the Official Statement (defined below).

SECTION 1. PURCHASE AND SALE.

(a) Upon and subject to the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver for the account of the Underwriter, \$(PAR) aggregate principal amount of the Issuer’s Clean Energy Project Revenue Bonds Series 2026[] (the “*Bonds*”).

The Bonds shall be dated as of the date of their original issuance and delivery, and shall have the maturities and shall initially bear interest at the rates shown on Schedule I hereto and described in the Official Statement, such interest being payable as described in the Official Statement, and shall be subject to redemption and mandatory tender for purchase as described in the Official Statement.

(b) The aggregate purchase price for the Bonds shall be \$(PRICE) (representing the principal amount of the Bonds, [plus/less] an original issue [premium/discount] of \$[] and less an Underwriter’s discount of \$[DISCOUNT]). Payment of the purchase price for and delivery of the Bonds shall be made as provided in Section 7 hereof (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery, being herein sometimes called the “*Closing*”).

(c) It shall be a condition to the Issuer's obligation to sell and to deliver the Bonds to the Underwriter that the entire \$[PAR] principal amount of the Bonds shall be purchased, accepted and paid for by the Underwriter at the Closing. It shall be a condition to the Underwriter's obligation to purchase, to accept delivery of and to pay for the Bonds, that the entire \$[PAR] principal amount of the Bonds shall be issued, sold and delivered by the Issuer at Closing.

SECTION 2. OFFICIAL STATEMENT; COMPLIANCE WITH RULE 15c2-12.

(a) The Issuer hereby confirms that it has "deemed final" as of its date the Preliminary Official Statement, dated [POS DATE], 2026, relating to the Bonds (the "*Preliminary Official Statement*"), for purposes of paragraph (b)(1) of Rule 15c2-12 ("*Rule 15c2-12*") promulgated by the Securities and Exchange Commission (the "*SEC*") under the Securities Exchange Act of 1934, as amended, except for the omission of only such material as is permitted by such paragraph.

(b) Within seven (7) business days after the execution of this Purchase Contract (but in any event not less than one (1) business day prior to the date of Closing), the Issuer shall prepare and deliver to the Underwriter two copies of the Official Statement of the Issuer relating to the Bonds executed by the Issuer as indicated thereon, such Official Statement to be in substantially the same form as the Preliminary Official Statement with such changes as shall be necessary to complete such form and such other changes as may be approved by the Underwriter (such document, including the cover page, inside front cover and Appendices attached thereto, is referred to herein as the "*Official Statement*"). The Issuer shall, as soon as practicable, but not later than [], 2026, deliver to the Underwriter as many printed, conformed copies of the Official Statement as the Underwriter shall advise the Issuer are necessary to permit the Underwriter to comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the "*MSRB*"). In addition, the Issuer will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the final Official Statement to the Underwriter in the currently required designated electronic format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as defined below). The format in which the Preliminary Official Statement was delivered meets such electronic format requirements.

Within one (1) business day after receipt of the Official Statement from the Issuer, but by no later than the date of Closing, the Underwriter shall, at its own expense, submit the Official Statement to EMMA (as defined below). The Underwriter shall comply with the provisions of MSRB Rule G-32, including without limitation the submission of Form G-32 and the Official Statement, and notify the Issuer of the date on which the Official Statement has been filed with EMMA.

"*EMMA*" means the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"*EMMA Dataport Manual*" means the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under Rule G-32(b).

(c) Each party hereto agrees that it will notify the other party hereto if, within the period from the date of this Purchase Contract to and including the date which is twenty-five (25) days following the End of the Underwriting Period (defined below), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case, which might cause the Official Statement (as the same may have been supplemented or amended) to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the reasonable judgment of the Underwriter, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the Issuer or the Underwriter during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer will, at its expense, supplement or amend the Official Statement in such a manner that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and furnish a sufficient number of copies of such supplement or amendment to the Underwriter as is required for the Underwriter to comply with its obligations imposed by the SEC and the MSRB. The Issuer and the Underwriter agree that they will cooperate in the preparation of any such amendment or supplement. The Issuer agrees that it will not prepare, publish or distribute any supplement or amendment to the Official Statement without the consent of the Underwriter.

(d) For purposes of this Purchase Contract, the “*End of the Underwriting Period*” shall mean the Closing Date (defined below), or, if the Issuer has been notified in writing by the Underwriter, on or prior to the Closing Date, that the “End of the Underwriting Period” within the meaning of Rule 15c2-12 will not occur on the Closing Date, such later day on which the “End of the Underwriting Period” within such meaning has in fact occurred. If the Issuer has been given notice pursuant to the preceding sentence that the “End of the Underwriting Period” will not occur on the Closing Date, the Underwriter agrees to notify the Issuer in writing of the day it does occur as soon as practicable following the “End of the Underwriting Period” for all purposes of Rule 15c2-12; *provided, however*, that if the Underwriter has not otherwise so notified the Issuer of the “End of the Underwriting Period” by the 180th day after the Closing Date, then the “*End of the Underwriting Period*” shall be deemed to occur on such 180th day after the Closing Date, unless otherwise agreed to by the Issuer.

(e) In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 2(c) hereof, the Underwriter may request and the Issuer hereby agrees that it will provide such additional certificates and opinions of counsel as the Underwriter shall reasonably deem necessary to evidence the accuracy and completeness of the Official Statement, as so amended or supplemented.

(f) To enable the Underwriter to comply with the requirements of paragraph (b)(5) of Rule 15c2-12 in connection with the offering of the Bonds, the Issuer will, on or prior to the date of the Closing (the “*Closing Date*”), execute and deliver a Continuing Disclosure

Undertaking in substantially the form set forth in Appendix E to the Official Statement (the “*Continuing Disclosure Undertaking*”).

SECTION 3. THE BONDS AND THE INDENTURE.

The Bonds shall be issued and secured under, shall have the terms and provisions described in, and shall be payable as provided in, the Trust Indenture, dated as of [] 1, 2026 (the “*Indenture*”), to be entered into between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), in substantially the form thereof heretofore provided to the Underwriter. The Bonds are being issued (a) to finance the cost of acquisition of electricity, (b) for necessary reserves, working capital and capitalized interest, and (c) to pay for the costs of issuance of the Bonds, all as further described in the Official Statement.

SECTION 4. OFFERING.

The Underwriter agrees to make a public offering of all of the Bonds at not in excess of the initial public offering prices or less than the yields set forth on the inside front cover of the Official Statement. The Underwriter shall notify the Issuer of any change in the initial offering prices.

SECTION 5. USE OF DOCUMENTS.

The Issuer hereby ratifies the use by the Underwriter of the Preliminary Official Statement (in printed or electronic form) and authorizes the use by the Underwriter of the Official Statement (including any supplements or amendments thereto) (in printed or electronic form) and the Issuer Documents (defined below) and drafts of the Indenture and the Continuing Disclosure Undertaking, and the information therein contained, in connection with the public offering and sale of the Bonds.

SECTION 6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

The Issuer hereby represents, warrants and agrees as follows:

(a) The Issuer is a joint powers authority formed pursuant to the California Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended or supplemented from time to time (the “*Act*”) and the joint powers agreement (the “*JPA Agreement*”) made among eleven California cities and one California irrigation district.

(b) The Issuer has full legal right, power and authority (i) to enter into and perform its obligations under [(A) this Purchase Contract, (B) the Indenture, (C) the SCPPA Commodity Swap and the SCPPA Custodial Agreement, (D) the Master Power Supply Agreement, (E) the Clean Energy Purchase Contract, (F) the Re-Pricing Agreement, (G) the Master Electricity Supplier Custodial Agreement, and (H) the Continuing Disclosure Undertaking] (collectively, the “*Issuer Documents*”), (ii) to adopt the resolution adopted by it on [], 2026, authorizing, among other things, the acceptance of this Purchase Contract, the issuance of the Bonds and the execution and delivery of the Official Statement and the Issuer Documents (the

“*Resolution*”), (iii) to sell, issue and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and consummate the transactions contemplated by the Resolution, the Issuer Documents and the Official Statement; and the Issuer has materially complied, and will at the Closing be in material compliance in all respects, with the terms of the Act, and with the obligations in connection with the issuance of the Bonds on its part contained or to be contained in the Resolution, the Issuer Documents, and the Bonds.

(c) By all necessary official action, the Issuer has duly adopted the Resolution, has duly authorized and approved the Preliminary Official Statement and the Official Statement and the delivery to and use of each thereof by the Underwriter, has deemed the Preliminary Official Statement final for purposes of Rule 15c2-12, and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations in connection with the issuance of the Bonds on its part contained in, the Resolution, the Bonds, and the Issuer Documents, and the consummation by it of all other transactions contemplated by the Resolution, the Bonds and the Issuer Documents; the Issuer has full legal right, power and authority to enter into and perform its obligations under the Issuer Documents, and the Issuer Documents constitute the legal, valid and binding obligations of the Issuer (upon their execution and delivery), enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); and the Bonds, when issued, authenticated and delivered for the account of the Underwriter in accordance with the Indenture and this Purchase Contract, will constitute legal, valid and binding obligations of the Issuer that are entitled to the benefits and security of the Indenture and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) The Issuer is not in material breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would (unless cured or waived) constitute a material default or event of default under any such instrument; and the adoption of the Resolution and the execution and delivery of the Bonds and the Issuer Documents, and compliance with the provisions on the Issuer’s part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject, nor will any such adoption, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture.

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the

matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with, the issuance of the Bonds under this Purchase Contract, the Indenture and the transactions contemplated thereby have been duly obtained, except for such approvals, consents and orders as may be required under the blue sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its respective obligations under the Bonds or any of the Issuer Documents have been duly obtained.

(f) The Bonds, when issued, will conform to the description thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “THE BONDS”; the Indenture, upon its execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the captions “SECURITY FOR THE BONDS,” “THE BONDS” and in “APPENDIX C – DEFINITIONS OF CERTAIN TERMS” and “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE”; the Master Power Supply Agreement, upon its execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “THE MASTER POWER SUPPLY AGREEMENT”; the Clean Energy Purchase Contract, upon its execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “THE CLEAN ENERGY PURCHASE CONTRACT”; the Commodity Swaps, upon their execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “THE COMMODITY SWAPS”; the Investment Agreement[s], upon [its/their] execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “SECURITY FOR THE BONDS – Investment of Funds”; the Master Electricity Supplier Custodial Agreement, upon its execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT”; the Re-Pricing Agreement, upon its execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “THE RE-PRICING AGREEMENT”; and the Continuing Disclosure Undertaking, upon its execution and delivery, will conform to the summaries thereof contained in the Preliminary Official Statement and the Official Statement, including under the caption “CONTINUING DISCLOSURE,” and will be substantially in the form attached to the Preliminary Official Statement and the Official Statement as Appendix E.

(g) The Bonds, when issued, authenticated and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture; and upon such issuance, authentication and delivery, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and lien on the Trust Estate, including the

Revenues (as such terms shall be defined in the Indenture) and the funds, accounts and agreements pledged under the Indenture, subject only to the provisions of the Indenture permitting the application thereof on the terms and conditions set forth in the Indenture.

(h) Between the date of this Purchase Contract and the Closing Date, the Issuer will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, in either case which would materially adversely affect the rights of the Underwriter hereunder or the security for the Bonds; provided that, for the avoidance of doubt, the offering or issuance of any such obligations not secured by the Trust Estate under the Indenture shall not be deemed to materially adversely affect the rights of the Underwriter hereunder or the security for the Bonds.

(i) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, or public board or body, pending or, to the best knowledge of the Issuer, threatened against the Issuer, affecting the corporate existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues, or the pledge of and lien on the Trust Estate, including the Revenues and the funds, accounts and agreements pledged under the Indenture, or contesting or affecting as to the Issuer the validity or enforceability of the Act, the JPA Agreement, the Resolution, the Bonds, or any Issuer Document, or contesting the excludability of interest on the Bonds from taxation as described in the Preliminary Official Statement and the Official Statement, or contesting the completeness or accuracy of the Preliminary Official Statement and the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery by the Issuer of any of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act as to the Issuer or the authorization, execution, delivery or performance by the Issuer of the Resolution, the Bonds, any Issuer Document or the JPA Agreement.

(j) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however*, that the Issuer shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(k) At the time of the Issuer's acceptance hereof, the Official Statement (excluding therefrom the information under the captions ["INTRODUCTION – The Project Participants," "– The Electricity Supplier, J. Aron, and GSG," and "– Certain Relationships," "THE BONDS – Book-Entry System," "GSG, J. ARON AND THE ELECTRICITY SUPPLIER," "THE FUNDING AGREEMENT – Legal Treatment of Funding Agreement Upon Impairment or

Insolvency of the Funding Recipient,” “THE COMMODITY SWAP COUNTERPARTY,” “UNDERWRITING,” “CERTAIN RELATIONSHIPS,” “APPENDIX A – THE PROJECT PARTICIPANTS,” “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE PROJECT PARTICIPANTS FOR FISCAL YEAR ENDED JUNE 30, 2023,” “APPENDIX H – BOOK-ENTRY SYSTEM,” “APPENDIX K – [FUNDING RECIPIENT],” (collectively, the “Excluded Information”)) did not and, at all times subsequent thereto up to and including the Closing Date (except for a brief period between any change in any relevant circumstance and the timely amendment or supplement of the Official Statement to reflect such change), the Official Statement (as the same may be supplemented or amended pursuant to Section 2(c) hereof) will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended pursuant to Section 2(c) hereof, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the Closing Date (except for a brief period between any change in any relevant circumstance and the timely amendment or supplement of the Official Statement to reflect such change), the Official Statement as so supplemented or amended (excluding the Excluded Information) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) As of the date thereof, the Preliminary Official Statement (excluding the Excluded Information and such material information as is permitted to be omitted therefrom by Rule 15c2-12, and certain terms left blank or marked as preliminary, subject to change) did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) Except as disclosed in the Preliminary Official Statement and the Official Statement, neither the Issuer nor, to the Issuer’s knowledge, each of the Project Participants, has failed during the past five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

SECTION 7. CLOSING.

(a) At 9:00 a.m., local time in New York, New York, on [CLOSING DATE], 2026, or at such earlier or later date as may be mutually agreed upon by the Issuer and the Underwriter, the Issuer will, subject to the terms and conditions hereof: (i) deliver one duly executed and authenticated bond for each maturity of the Bonds for the account of the Underwriter, through the facilities of The Depository Trust Company, New York, New York (“DTC”), registered in the name of Cede & Co., as nominee of DTC; and (ii) deliver to the Underwriter the other documents hereinafter mentioned. Subject to the terms and conditions hereof, the Underwriter shall accept such delivery and pay the purchase price of the Bonds, as set forth in Section 1 hereof, which purchase price shall be remitted by the Underwriter, by wire transfer in immediately available funds, as follows: (A) to the Master Custodian, an amount equal to the prepayment due under the Master Power Supply Agreement for application as provided in the

Master Electricity Supplier Custodial Agreement; and (B) to the Trustee the remaining amount of such proceeds for application as provided in the Indenture. The Issuer hereby adopts and approves the foregoing provisions for the payment of the purchase price of the Bonds and hereby appoints the Underwriter as its agent for purposes of effecting such wire transfers. Delivery and payment as aforesaid shall be made at the offices of Norton Rose Fulbright US LLP in Los Angeles, California, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) If the Closing does not occur on or before the date specified in Section 7(a) because of the inability of either party hereto to satisfy the conditions to the Closing, then this Purchase Contract shall be deemed terminated with the same force and effect as if it were terminated pursuant to Section 9 hereof, unless the parties hereto mutually agree otherwise in writing.

SECTION 8. CLOSING CONDITIONS.

The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Issuer contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) the representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) at the time of the Closing, the JPA Agreement, the Resolution, and the Issuer Documents shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;

(c) at the time of the Closing, all official action of the Issuer and of the other parties thereto relating to the Resolution, the Bonds, and the Issuer Documents shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any materially adverse respect;

(d) at the time of the Closing, there shall have been no material adverse change in (i) any required permits, licenses and approvals (including rights of way) and arrangements for financing of the acquisition of electricity, or (ii) the financial position, results of operations or condition, financial or otherwise (to the extent applicable), of the Issuer or of each of the Project Participants, as all the foregoing matters are described in the Official Statement; and

(e) at or prior to the Closing, the Underwriter, shall have received each of the following documents:

(1) the Preliminary Official Statement and the Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Issuer, in the case of the Official Statement, by an Authorized Officer (as defined in the Indenture);

(2) a copy of the Resolution, certified by an Assistant Secretary of the Issuer (an “*Assistant Secretary*”) or another Authorized Officer as having been duly adopted by the Issuer and as being in full force and effect;

(3) the Indenture, executed by an Authorized Officer and by an authorized representative of the Trustee;

(4) copies of the other Issuer Documents executed by the Issuer and the other parties (if any) thereto, certified by an Authorized Officer as having been duly authorized, executed and delivered by the Issuer and as being in full force and effect;

(5) a copy of the executed Electricity Purchase, Sale and Service Agreement, between Aron Energy Prepay [] LLC (the “*Electricity Supplier*”) and J. Aron & Company LLC (“*J. Aron*”), together with a copy of the executed guarantee of the payment obligations of J. Aron thereunder (the “*GSG Guaranty*”) issued by The Goldman Sachs Group, Inc. (“*GSG*”);

(6) a copy of the executed Funding Agreement (the “*Funding Agreement*”) between the Electricity Supplier and [] (the “*Funding Recipient*”)[, together with the certificates of the Funding Recipient required by the Annex to the Funding Agreement];

(7) copies of the executed (i) Electricity Supplier Commodity Swap and (ii) Electricity Supplier Custodial Agreement, together with copies of the incumbency certificates and other deliverables required under the Electricity Supplier Commodity Swap;

(8) a copy of the resolutions of each of the Project Participants relating to the Clean Energy Project (including, but not limited to, the approval of the Clean Energy Purchase Contract);

(9) a copy of the executed Subordinated Term Loan Agreement between the Electricity Supplier and J. Aron;

(10) a certified copy of the JPA Agreement, with evidence of filing with the California Secretary of State;

(11) (i) a copy of the limited liability company agreement of the Electricity Supplier, (ii) an incumbency certificate of the Electricity Supplier, (iii)

a Delaware good standing certificate of the Electricity Supplier, and (iv) disclosure letters of the Electricity Supplier and J. Aron regarding certain information contained in the Preliminary Official Statement and the Official Statement under the caption “GSG, J. ARON AND THE ELECTRICITY SUPPLIER”;

(12) an opinion, dated the Closing Date and addressed to the Issuer, of Norton Rose Fulbright US LLP, as Bond Counsel, in substantially the form included in the Official Statement as Appendix F, together with reliance letters addressed to the Underwriter, the Electricity Supplier, the Commodity Swap Counterparty and the Trustee, *provided that* in lieu of a reliance letter, Bond Counsel may afford the aforementioned parties the right to rely on such opinion through some other means reasonably acceptable to the Underwriter;

(13) a supplemental opinion and negative assurances letter with respect to the Preliminary Official Statement and the Official Statement, dated the Closing Date and addressed to the Underwriter, of Norton Rose Fulbright US LLP, as Bond Counsel, in substantially the form attached hereto as *Exhibit A*;

(14) (i) an opinion, dated the Closing Date and addressed to the Issuer, of Orrick, Herrington & Sutcliffe LLP, as Special Tax Counsel, in substantially the form set forth in the Official Statement as Appendix G, together with reliance letters addressed to the Underwriter, the Electricity Supplier and the Trustee, and (ii) an opinion, dated the Closing Date and addressed to the Underwriter, of Orrick, Herrington & Sutcliffe LLP, as Special Tax Counsel, to the effect that the statements contained in the Preliminary Official Statement and the Official Statement under the caption “TAX MATTERS” and under the caption “APPROVAL OF LEGAL MATTERS” (to the extent such statements under such caption purport to summarize the role of Special Tax Counsel) are accurate in all material respects and that the form of the opinion in “APPENDIX G – Proposed Form of Opinion of Special Tax Counsel” is accurate in all material respects;

(15) an opinion, dated the Closing Date and addressed to the Underwriter, the Commodity Swap Counterparty, the Trustee, and J. Aron, of General Counsel to the Issuer, in substantially the form attached hereto as *Exhibit B*;

(16) a certificate, dated the Closing Date, signed by an Authorized Officer, in substantially the form attached hereto as *Exhibit C*;

(17) for each Project Participant, (i) an opinion or opinions, dated the Closing Date and addressed to the Issuer and the Underwriter, of Bond Counsel and/or general counsel to the respective Project Participant, in substantially the form attached as Exhibit E to the Clean Energy Purchase Contract, and (ii) a certificate, dated the Closing Date, signed by an officer of the respective Project Participant, in substantially the form attached hereto as *Exhibit H*;

(18) opinions, dated the date of Closing, of [], Delaware counsel to the Electricity Supplier, addressed to the Issuer, the Trustee, the Funding Recipient, and the Underwriter, in substantially the form attached hereto as *Exhibit D*;

(19) opinions of in-house counsel to J. Aron, and of Sheppard, Mullin, Richter & Hampton LLP, as special New York counsel to J. Aron and the Electricity Supplier, each dated the Closing Date, and addressed to the parties set forth in such forms, in substantially the forms attached hereto as *Exhibit E*;

(20) an opinion of Sheppard, Mullin, Richter & Hampton LLP, dated the Closing Date and addressed to the Issuer, with respect to the accuracy of the summaries of provisions of certain of the transaction documents contained in the Preliminary Official Statement and the Official Statement, in substantially the form attached hereto as *Exhibit F*;

(21) an opinion, dated the Closing Date and addressed to the Underwriter, of Nixon Peabody LLP, counsel to the Underwriter, in form and substance acceptable to the Underwriter;

(22) an opinion, dated the Closing Date and addressed to the Issuer and the Underwriter, of Ballard Spahr LLP, counsel to the Trustee, in form and substance acceptable to the addressees of such opinion;

(23) opinions, dated the Closing Date and addressed to the Issuer and the Underwriter, of counsel to GSG covering the enforceability of the GSG Guaranty;

(24) copies of the Investment Agreement[s] executed by the Trustee and the Investment Agreement Provider[s], together with copies of the closing deliverables required thereunder;

(25) a copy of the Blanket Issuer Letter of Representations of the Issuer addressed to DTC, executed by the Issuer;

(26) an executed certificate of the Issuer covering such matters as shall be necessary, in the opinion of Special Tax Counsel, to establish that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, together with (i) a certificate of each Project Participant with respect to its use of electricity under the Clean Energy Purchase Contract and related matters, and (ii) Internal Revenue Service Form 8038-G, executed by the Issuer;

(27) evidence satisfactory to the Underwriter that the Bonds have been rated “[]” by Moody’s Investors Service, Inc. (“*Moody’s*”);

(28) the Continuing Disclosure Undertaking, executed by an Authorized Officer;

(29) [a] specimen Bond[s];

(30) an instruction of the Issuer to authenticate and deliver the Bonds, as required by Section 2.3 of the Indenture;

(31) a copy of the certificate of the Trustee regarding execution of documents;

(32) [Funding Recipient deliverables to come];

(33) electronic transcripts of all proceedings of the Issuer relating to the authorization and issuance of the Bonds certified by an Authorized Officer or an Assistant Secretary; and

(34) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter, such satisfaction to be conclusively evidenced by the Underwriter's payment for the Bonds at closing. The opinion of Bond Counsel which is referred to in clause (12) of paragraph (e) of this Section 8 shall be deemed satisfactory provided it is substantially in the form included in the Official Statement as Appendix F, the opinion of Special Tax Counsel which is referred to in clause (14)(i) of paragraph (e) of this Section shall be deemed satisfactory provided it is substantially in the form included in the Official Statement as Appendix G, and the opinions and certificates referred to in clauses (13), [and] (15) through (20), [and (32)] of such paragraph (excluding (17)(i)) shall also be deemed satisfactory provided they are substantially in the forms attached as exhibits to this Purchase Contract, and the opinion referred to in clause (17)(i) of such paragraph shall also be deemed satisfactory provided it is substantially in the form attached as Exhibit E to the Clean Energy Purchase Contract.

SECTION 9. TERMINATION.

The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Issuer of its election to do so if, after the execution hereof and prior to the Closing:

(a) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by:

(i) an amendment to the Constitution of the United States;

(ii) any legislation (A) enacted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of

notice or otherwise, by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, (C) presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the Joint Committee on Taxation of the United States Congress or (D) favorably reported for passage to either House of the Congress by any Committee of such House or by a Conference Committee of both Houses to which such legislation has been referred for consideration;

(iii) any decision of any court of the United States;

(iv) any ruling or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority of the United States or by any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, or the interest on its bonds (including the Bonds);

(v) the declaration of war or engagement in military hostilities by the United States or the occurrence of any national or international calamity or crisis or an escalation of any thereof;

(vi) there shall have been any downgrading, suspension or withdrawal, or any official statement as to a possible downgrading, suspension or withdrawal, of any rating by Moody's of any securities issued by the Issuer, including the Bonds; or

(vii) an event described in Section 2(c) hereof shall have occurred prior to the Closing Date which in the opinion of the Underwriter requires the preparation and publication of a supplement or amendment to the Official Statement;

(b) there shall have occurred the declaration of a general banking moratorium by any authority of the United States, the State of New York or the State or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred;

(c) there shall be in force a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(d) legislation shall be enacted, or actively considered for enactment, or a decision by a court of competent jurisdiction shall hereafter be rendered, or action shall hereafter be taken or a ruling or regulation shall hereafter be issued by the SEC or other governmental agency having jurisdiction of the subject, to the effect that, in the opinion of counsel to the Underwriter, the issuance, offering or sale of obligations of the general character of the Bonds is in violation of, or that such obligations are not exempt from the registration, qualification under or

other similar requirements of, the Securities Act of 1933, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) the New York Stock Exchange or other national securities exchange, or any governmental authority shall have:

(i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or obligations similar to the Bonds; or

(ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker dealers.

SECTION 10. EXPENSES.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations hereunder including, but not limited to: (i) the costs of preparation, printing and delivery of the Indenture; (ii) the costs of preparation, printing and delivery of the Preliminary Official Statement and the Official Statement and any supplements and amendments thereto; (iii) the costs of preparation of the Bonds; (iv) the fees and disbursements of Bond Counsel, Counsel to each of the Project Participants, and General Counsel to the Issuer; (v) the fees and disbursements of PFM Financial Advisors LLC ("*PFM*"), municipal advisor; and (vi) the fees and disbursements of any other engineers, accountants and other experts, consultants or advisers retained by the Issuer. Additionally, unless the Issuer and the Underwriter otherwise agree, the Issuer shall pay for all incidental expenses (including, but not limited to, transportation, lodging and meals of Issuer personnel) incurred by or on behalf of the Issuer relating to the transaction contemplated by this Purchase Contract.

(b) The Underwriter shall pay only: (i) the cost of the preparation of this Purchase Contract and the Blue Sky Memorandum prepared in connection with the Bonds; (ii) all advertising expenses and blue sky filing fees in connection with the public offering of the Bonds; (iii) their own out of pocket expenses in connection with the public offering of the Bonds; (iv) the California Debt and Investment Advisory Commission fee; and (v) the fees and expenses of Nixon Peabody LLP, counsel to the Underwriter. The Issuer acknowledges that a portion of the Underwriter's discount is intended to reimburse the Underwriter for incidental expenses (including, but not limited to, transportation, lodging and meals of the Issuer's and Underwriter's personnel) incurred by the Underwriter (on its own behalf and/or on behalf of Issuer personnel, as applicable) in connection with the transaction contemplated by this Purchase Contract.

(c) The provisions of this Section 10 shall survive any termination of this Purchase Contract.

SECTION 11. NO ADVISORY OR FIDUCIARY ROLE.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriter and that the Underwriter has financial and other

interests that differ from those of the Issuer; (ii) the Underwriter is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transactions contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity, and in fact has done so.

SECTION 12. ESTABLISHMENT OF PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form attached hereto as *Exhibit G*, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by PFM and any notice or report to be provided to the Issuer may be provided to PFM.

(b) [Except as otherwise set forth in *Exhibit G* attached hereto, t/T]he Issuer will treat the first price at which 10% of each maturity of the Bonds is sold to the public (the “10% test”) as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final Official Statement. Schedule A sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agrees that (i) the Underwriter will retain all unsold Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter shall promptly advise the Issuer or the Issuer's municipal advisor when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]

(e) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter or the underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the underwriter and as set forth in the related pricing wires.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public

and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “*related party*” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “*sale date*” means the date of execution of this Purchase Contract by all parties.

SECTION 13. NOTICES.

Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to the Issuer’s address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Goldman Sachs & Co. LLC, 200 West Street, 30th Floor, New York, NY 10282, Attention: Municipal Finance Department.

SECTION 14. PARTIES IN INTEREST.

This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including the successors and assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer’s representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

SECTION 15. EFFECTIVENESS.

This Purchase Contract shall become effective upon the execution hereof by an Authorized Officer and shall be valid and enforceable at the time of such execution.

SECTION 16. GOVERNING LAW.

This Purchase Contract will be governed by and construed in accordance with the laws of the State of California.

SECTION 17. ENTIRE AGREEMENT.

This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Purchase Contract and the process leading thereto. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

SECTION 18. REFERENCES.

References herein to “Sections,” “Schedules” and “Exhibits” refer to the Sections of and Schedules and Exhibits to this Purchase Contract unless the context requires otherwise.

SECTION 19. HEADINGS.

The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

SECTION 20. ELECTRONIC MEANS.

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

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES FOLLOW

Very truly yours,

GOLDMAN SACHS & CO. LLC

By: _____
Name: Joseph Natoli
Title: Managing Director

ACCEPTED:

This ____ day of [____], 2026

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: Daniel E. Garcia
Title: Executive Director

SCHEDULE I

\$[PAR]
Southern California Public Power Authority
Clean Energy Project Revenue Bonds*
Series 2026[]

MATURITY	PRINCIPAL	INTEREST	YIELD
[MONTH] [DAY]	AMOUNT	RATE	
	\$	%	%

\$[] []% Term Bond due [] 1, []¹, Yield: []%

* No hold-the-offering-price maturities, at least 10% of all maturities were sold.
¹ The Bonds maturing on [] 1, [] are required to be tendered for purchase on [] 1, [].

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EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[To come]

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EXHIBIT B

FORM OF OPINION OF GENERAL COUNSEL TO THE ISSUER

[____], 2026

To the Addressees on
Schedule I attached hereto

Re: Opinion of Counsel to Southern California Public Power Authority:
Clean Energy Project Revenue Bonds, Series 2026[]

Ladies and Gentlemen:

I am General Counsel to Southern California Public Power Authority (“SCPPA”), a joint exercise of powers agency organized and existing pursuant to Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented from time to time (the “Act”). This opinion is delivered in connection with the issuance by SCPPA of its Clean Energy Project Revenue Bonds, Series 2026[] (the “Bonds”), as required by Section 8(e)(15) of the Bond Purchase Contract, dated [PRICING DATE] (the “Bond Purchase Contract”), by and between Goldman Sachs & Co. LLC (the “Underwriter”) and SCPPA.

In rendering this opinion, I have examined (i) the Joint Powers Agreement of SCPPA, dated [], [] (as amended, the “JPA Agreement”), (ii) the Bylaws of SCPPA, adopted on [], [], as currently in effect on the date hereof (the “Bylaws”), (iii) Resolution No. R-[] adopted by the Board of Directors of SCPPA on [] (the “Bond Resolution”) authorizing, among other things, the issuance and sale of the Bonds, (iv) the Preliminary Official Statement, dated [POS DATE] (the “Preliminary Official Statement”) and the final Official Statement, dated the date of the Bond Purchase Contract (the “Official Statement”), each relating to the Bonds, and (v) executed copies of the following documents (the documents referenced in clauses (a) through (m) below, collectively, the “SCPPA Documents”):

- (a) the Bonds;
- (b) the Bond Purchase Contract;
- (c) the Trust Indenture, dated as of [] 1, 2026 (the “Trust Indenture”), between SCPPA and U.S. Bank Trust Company, National Association, as trustee;
- (d) the Master Power Supply Agreement between SCPPA and Aron Energy Prepay [] LLC (the “Electricity Supplier”);
- (e) the Clean Energy Purchase Contract between SCPPA and the City of Burbank, California;
- (f) the Clean Energy Purchase Contract between SCPPA and the City of Pasadena, California;
- (g) the Clean Energy Purchase Contract between SCPPA and the City of Vernon, California;

- (h) the Clean Energy Purchase Contract between SCPPA and the City of Colton, California;
- (i) the Re-Pricing Agreement by and between the Electricity Supplier and SCPPA;
- (j) the ISDA Master Agreement, Schedule and Confirmation between SCPPA and [] (“[]”);
- (k) the Custodial Agreement by and among [], SCPPA and U.S. Bank Trust Company, National Association, as trustee and as custodian (the “Custodian”);
- (l) the SPE Master Custodial Agreement by and among the Electricity Supplier, J. Aron & Company LLC, SCPPA, and The Bank of New York Mellon, as SPE custodian; and
- (m) the Continuing Disclosure Undertaking, from SCPPA.

As to factual matters, I have relied solely upon the documents described above, the representations and warranties of SCPPA contained in the SCPPA Documents, the Preliminary Official Statement, the Official Statement, and various certificates and other documents furnished to me by authorized officers of SCPPA. In basing the opinions set forth herein on “my knowledge”, the words “my knowledge” signify that no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise expressly stated in this opinion, I have undertaken no investigation or verification of such matters.

I am admitted to the bar of the State of California and my opinions herein are limited to the laws of the State of California and the federal laws of the United States of America. I express no opinion with regard to the laws of the State of New York. In rendering this opinion, I have examined a copy of such records and other documents as I have deemed necessary and relevant for purposes of this opinion. In my examination, I have assumed the genuineness of all signatures other than those of SCPPA, the authenticity of all documents submitted to me as originals, and the conformity of all original documents submitted to me as copies.

I am of the opinion that:

1. SCPPA is a joint powers authority created and existing under the laws of the State of California, specifically the Act, and has full legal right, power and authority under the Act and the JPA Agreement to (a) adopt the Bond Resolution, (b) execute and deliver the Official Statement, (c) enter into, execute and deliver the SCPPA Documents, (d) sell, issue and deliver the Bonds to the Underwriter, and (e) carry out and consummate the transactions contemplated by the SCPPA Documents and the Official Statement, and SCPPA has complied, and will at the Closing be in compliance in all respects, with the terms of the Act, the JPA Agreement, the Bylaws and the SCPPA Documents as they pertain to such transactions.

2. SCPPA has duly authorized all necessary action to be taken by it for (a) the adoption of the Bond Resolution, (b) the issuance and sale of the Bonds, (c) the approval, execution and delivery of, and the performance by SCPPA of the obligations on its part, contained in the Bonds and the SCPPA Documents, and (d) the consummation by it of all other transactions contemplated by the Official Statement and the SCPPA Documents.

3. The Bond Resolution was duly and validly adopted by SCPPA at a regular meeting in accordance with Section 6592.1 of the Act and all other proceedings of SCPPA pertinent to the issuance and sale of the Bonds have been duly and validly adopted or undertaken in compliance with all applicable procedural requirements of SCPPA and in compliance with the laws of the State, including the Act, the JPA Agreement, and the Bylaws; and the Bond Resolution is in full force and effect and has not been amended as of the date hereof.

4. The SCPPA Documents have been duly authorized, executed and delivered by SCPPA, and, assuming due authorization, execution and delivery by the other parties thereto, and further assuming that the laws of the State of New York in these respects are the same as the laws of the State of California, constitute legal, valid and binding obligations of SCPPA enforceable against SCPPA in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights.

5. The distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by SCPPA.

6. No authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission, other than the SCPPA Board of Directors, are required for the due authorization by SCPPA of the Official Statement and the SCPPA Documents.

7. To my knowledge, there is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to my knowledge, threatened against SCPPA, affecting the existence of SCPPA or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues (as defined in the Trust Indenture) pursuant to the Bond Resolution or the Trust Indenture or in any way contesting or affecting the validity or enforceability of the Bonds or the SCPPA Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or contesting in any way the completeness or accuracy of, as of the respective dates thereof, the Preliminary Official Statement or the Official Statement, or contesting the powers of SCPPA or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the SCPPA Documents.

8. To my knowledge, the execution and delivery of the SCPPA Documents and compliance by SCPPA with the provisions thereof, under the circumstances contemplated herein and therein, will not conflict with or constitute on the part of SCPPA a material breach of or a default under any agreement or instrument to which SCPPA is a party, or violate any existing law, administrative regulation, court order, or consent decree to which SCPPA is subject, or result in

the creation of any lien, charge, security interest or other encumbrance upon the assets of SCPPA (other than those created by the SCPPA Documents).

9. To my knowledge, the statements contained in the Preliminary Official Statement as of its date and as of [PRICING], 2026, and in the Official Statement as of its date and as of the date hereof under the captions “INTRODUCTION – Southern California Public Power Authority,” and “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY” and in the first paragraph under the caption “LITIGATION,” are true and correct in all material respects.

Notwithstanding anything to the contrary contained above, the foregoing opinions are expressly made subject to the following exceptions, qualifications, and assumptions:

- (i) I express no opinion with respect to the validity or enforceability of any provisions of the SCPPA Documents or any other documents that may be read to require SCPPA to indemnify any party.
- (ii) I express no opinion as to the enforceability of provisions waiving, directly or indirectly, expressly or impliedly, defenses to obligations or rights granted by law, where such waivers are prohibited by law or are against public policy.
- (iii) Excepted from my opinion are any provisions contained in any document which purport to prevent any party from raising an affirmative defense thereto, such as estoppel, illegality, etc., if such affirmative defense arises or is asserted to have arisen out of any action by any party which has not been brought to my attention, or which purports to prevent any party from raising a claim of fraud.
- (iv) Excepted from my opinion are any provisions contained in any of the documents which could be construed as waiving service of process or any applicable statute of limitations defense or which establish any rights to specific performance.
- (v) The opinion in numbered paragraph 4 as to enforceability is limited by standards of good faith, fair dealing, materiality, and reasonableness that may be applied by a court to the exercise of certain rights and remedies; limitations based on statutes or on public policy limiting a person's right to waive the benefit of statutory provisions or of a common law right; and limitations releasing a party from or indemnifying a party against liability for its own wrongful or negligent act when such release or indemnification is contrary to public policy.
- (vi) This opinion is limited to the matters stated herein and no opinion may be inferred or implied beyond the matters expressly stated herein. The opinions expressed in this letter are given solely for the use and benefit of the addressees in connection with the transactions referred to herein and no other person may use or rely on this opinion letter, nor may it be used or relied upon in any other transaction or for any other purpose whatsoever; nor may this opinion be quoted in whole or in part or otherwise referred to in any document or delivered to any other person or entity,

without my prior express written consent. This opinion is provided to the addressees as a legal opinion only and not as a warranty or guarantee with respect to the matter described herein or in the documents referred to herein.

- (vii) The scope of this opinion is limited to those issues and parties specifically considered herein and no further or more expansive opinion is implied or should be inferred from any opinion expressed herein. On such basis, any variation or difference in the facts upon which this opinion is based might affect my conclusions in an adverse manner and make them inaccurate.
- (viii) In rendering my opinion herein, I am not expressing any opinion or view on the accuracy or sufficiency of the correspondence, documents, loans, or opinions that I have examined nor the exclusion from gross income for federal income tax purposes of interest with respect to the Bonds or the exemption from taxation in the State of California of interest with respect to the Bonds.
- (ix) The opinions which are set forth or which are expressed herein are based upon the laws and other matters in effect on the date hereof. The opinions expressed are matters of professional judgment and are not a warranty or guarantee of result. I assume no obligation to revise or supplement this opinion letter should any law be changed by legislative action, judicial decision, or otherwise, or should any facts or other matters upon which I have relied be changed.

Respectfully submitted,

Christine Godinez
General Counsel
Southern California Public Power Authority

Schedule I

Goldman Sachs & Co. LLC

[Commodity Swap Counterparty]

U.S. Bank Trust Company, National Association

J. Aron & Company LLC

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EXHIBIT C

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY CERTIFICATE

The undersigned, _____, _____ of Southern California Public Power Authority (the “*Issuer*”), hereby certifies that:

1. The representations and warranties of the Issuer contained in the Bond Purchase Contract, dated [PRICING DATE], 2026, by and between the Issuer and the Underwriter named therein (the “*Purchase Contract*”) with respect to the sale by the Issuer of \$[PAR] in aggregate principal amount of its Clean Energy Project Revenue Bonds, Series 2026[] (the “*Bonds*”), are true, correct and complete in all material respects on and as of the Closing Date, as if made on the Closing Date.

2. Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, or public board or body, pending or, to the best of our knowledge, threatened against the Issuer, including (but not limited to) any action, suit, proceeding, inquiry or investigation affecting the corporate existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues, funds, accounts and agreements pursuant to the Indenture, or in any way contesting or affecting as to the Issuer the validity or enforceability of the Act, the Resolution, the JPA Agreement, the Bonds, or the Issuer Documents, or contesting the excludability of interest on the Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery by the Issuer of any of the Issuer Documents, nor, to the best of our knowledge, is there any basis for any action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act as to the Issuer, the market price of the Bonds or the authorization, execution, delivery or performance by the Issuer of the Resolution, the Bonds, any Issuer Document or the JPA Agreement.

3. No event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement.

4. The Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Purchase Contract with respect to the issuance of the Bonds.

5. Pursuant to due authorization in accordance with the provisions of the Resolution and the Indenture, the undersigned Chair of the Issuer officially signed and an Assistant Secretary of the Issuer officially countersigned and executed by their facsimile signatures the Bonds.

6. This certificate is being delivered in satisfaction of the conditions of Section 8(e)(16) of the Purchase Contract. All capitalized terms used herein which are not otherwise defined shall have the same meanings as assigned in the Purchase Contract.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By: _____

Its: _____

[CLOSING DATE], 2026

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EXHIBIT D

**FORM OF OPINIONS OF
SPECIAL DELAWARE COUNSEL TO THE ELECTRICITY SUPPLIER**

EXHIBIT D-1

AUTHORITY TO FILE

[To come]

EXHIBIT D-2

STATE LAW

[To come]

EXHIBIT D-3

POWER AND AUTHORITY
(MASTER POWER SUPPLY AGREEMENT; ELECTRICITY PURCHASE, SALE AND
SERVICE AGREEMENT; FUNDING AGREEMENT; AND SUBORDINATED TERM LOAN
AGREEMENT)

[To come]

EXHIBIT D-4

POWER AND AUTHORITY
(ELECTRICITY SUPPLIER COMMODITY SWAP)

[To come]

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EXHIBIT E

**FORMS OF OPINIONS OF COUNSEL TO J. ARON AND THE ELECTRICITY
SUPPLIER**

EXHIBIT E-1

FORM OF OPINION OF COUNSEL TO J. ARON

[To come]

EXHIBIT E-2

FORM OF OPINION OF SPECIAL COUNSEL TO ELECTRICITY SUPPLIER
(MASTER POWER SUPPLY AGREEMENT; ELECTRICITY PURCHASE, SALE AND
SERVICE AGREEMENT; AND FUNDING AGREEMENT)

[To come]

EXHIBIT E-3

FORM OF OPINION OF SPECIAL COUNSEL TO J. ARON
(ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT)

[To come]

EXHIBIT E-4

FORM OF OPINION OF SPECIAL COUNSEL TO ELECTRICITY SUPPLIER
(ELECTRICITY SUPPLIER COMMODITY SWAP)

[To come]

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EXHIBIT F

**FORM OF OPINION OF SPECIAL COUNSEL TO ELECTRICITY SUPPLIER
(OFFICIAL STATEMENT)**

[To come]

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EXHIBIT G

FORM OF ISSUE PRICE CERTIFICATE

**\$[PAR]
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2026[_]**

The undersigned, on behalf of Goldman Sachs & Co. LLC (“Goldman”), hereby certifies, on the basis of representations and warranties set forth in the agreement among underwriters, as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the [General Rule Maturities] [Bonds].*** As of the date of this Certificate, for each Maturity of the [General Rule Maturities] [Bonds], the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***[Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) Goldman offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Contract, dated [PRICING DATE], 2026, by and between the Issuer and Goldman, for the Bonds, Goldman has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) unsold Bonds of the Hold-the-Offering-Price Maturities shall be retained by Goldman. Pursuant to such agreement, Goldman has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms.***

(a) [General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

(b) [Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

(c) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Goldman has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(a) *Issuer* means Southern California Public Power Authority.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party (as such terms are defined below) to an Underwriter.

(d) A purchaser of any of the Bonds is a *Related Party* to any Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [PRICING DATE], 2026.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP, Special Tax Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax

purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [CLOSING DATE], 2026

Goldman Sachs & Co. LLC

By: _____

Name: _____

Schedule A

Sale Prices

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS***

\$(PAR) Series 2026[]

MATURITY	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	HOLD THE PRICE RULE MET
	\$	%	%	

\$() []% Term Bond due [] 1, []†, Yield: []%

* No hold-the-offering-price maturities, at least 10% of all maturities were sold.
† The Bonds maturing on [] 1, [] are required to be tendered for purchase on [] 1, [].

[Schedule B]

[Pricing Wire or Equivalent Communication]

[To come]

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EXHIBIT H

CLOSING CERTIFICATE OF PROJECT PARTICIPANT

\$(PAR)

**Southern California Public Power Authority
Clean Energy Project Revenue Bonds, Series 2026[]**

[CLOSING DATE], 2026

Re: Southern California Public Power Authority Clean Energy Project Revenue Bonds,
Series 2026[]

The undersigned, [NAME], [TITLE] of [PROJECT PARTICIPANT] (the “*Purchaser*”), hereby certifies as follows in connection with the Clean Energy Purchase Contract dated as of [PRICING DATE], 2026 (the “*Agreement*”) between the Purchaser and Southern California Public Power Authority (“*Issuer*”) and the issuance and sale by Issuer of the above-referenced bonds (the “*Bonds*”) (capitalized terms used and not defined herein shall have the meanings given to them in the Agreement):

1. The Purchaser is a charter city and a municipal corporation duly organized and existing under the Constitution and laws of the State of California (the “*State*”), and has all requisite power and authority to enter into and perform its obligations under the Agreement.
2. By all necessary official action on its part, the Purchaser has duly authorized and approved the execution and delivery of, and the performance by the Purchaser of the obligations on its part contained in the Agreement, and such authorization and approval has not been amended, supplemented, rescinded or modified in any respect since the date thereof.
3. The Agreement constitutes the legal, valid and binding obligation of the Purchaser.
4. The authorization, execution and delivery of the Agreement and compliance with the provisions on the Purchaser's part contained therein (a) will not conflict with or constitute a breach of or default under (i) any instrument relating to the organization, existence or operation of the Purchaser, (ii) any ruling, regulation, ordinance, judgment, order or decree to which the Purchaser (or any of its officers in their respective capacities as such) is subject or (iii) any provision of the laws of the State relating to the Purchaser and its affairs, and (b) will not result in, or require the creation or imposition of, any lien on any of the properties or revenues of the Purchaser pursuant to any of the foregoing.
5. The Purchaser is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Purchaser is a party or to which the Purchaser or any of its property or assets are subject, and no event has occurred and is continuing which constitutes or with the

passage of time or the giving of notice, or both, would constitute a default or event of default by the Purchaser under any of the foregoing.

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

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

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

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

10. The statements and information with respect to the Purchaser contained in the Preliminary Official Statement dated [POS DATE], 2026 (the "*Preliminary Official Statement*") and the Official Statement dated [PRICING DATE], 2026 (the "*Official Statement*") with respect to the Bonds, each including "APPENDIX A – THE PROJECT PARTICIPANTS" and "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE PROJECT PARTICIPANTS FOR FISCAL YEAR ENDED DECEMBER 31, 2023" thereto, fairly and accurately describe and summarize the financial and operating position of the Purchaser for the periods shown therein, and such statements and information did not as of the date of the Preliminary Official Statement and the Official Statement, as applicable, and do not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements and information, in the light of the circumstances under which they were made, not misleading.

11. No event affecting the Purchaser has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements and information with respect to the Purchaser contained therein, in the light of the circumstances under which they were made, not misleading in any material respect.

12. All parameters set forth in Section [] of the Purchaser's [Resolution No. ____], adopted by the [City Council] of the Purchaser on [], 2026 have been met.

[Remainder of Page Left Blank Intentionally]

13. The persons named below are now, and at all times since _____ have been, duly elected or appointed and qualified officers of the Purchaser holding the offices of the Purchaser set forth opposite their respective names, and each of the undersigned certifies that the signature of each of the others is the genuine manual signature of such person.

Name

Title

Signature

[Remainder of Page Left Blank Intentionally]

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

[PROJECT PARTICIPANT]

By: _____

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[EXHIBIT I]

[FORMS OF OPINIONS OF COUNSEL TO THE FUNDING RECIPIENT]

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2026**NEW ISSUE – BOOK-ENTRY ONLY****RATING: (SEE “RATING” HEREIN)**

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

[SCPPA LOGO]**\$(PAR)***

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY II PROJECT REVENUE BONDS
SERIES 2026[____]**

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

The Southern California Public Power Authority (“SCPPA”) is issuing its Clean Energy II Project Revenue Bonds, Series 2026[____] (the “Bonds”), under a Trust Indenture (the “Indenture”) between SCPPA and U.S. Bank Trust Company, National Association, as Trustee. The Bonds will be issued in book-entry form through the facilities of The Depository Trust Company (“DTC”). Purchases of the Bonds will be made in book-entry form through DTC participants in denominations of \$5,000 or any multiple thereof. Payments of principal of, premium, if any, and interest on the Bonds will be made directly to DTC, and will subsequently be disbursed to DTC participants and thereafter to Beneficial Owners of the Bonds, all as described herein. Capitalized terms used and not otherwise defined on this cover page have the meanings set forth herein.

From their Initial Issue Date to but not including [____] 1, 20[____]*, which is the Final Maturity Date of the Bonds (the “Initial Interest Rate Period”), the Bonds will bear interest at a fixed Term Rate in a Term Rate Period as shown on the inside cover page. During the Initial Interest Rate Period, interest on the Bonds is payable semiannually on each [____] 1* and [____] 1*, commencing [____] 1, 202[____]*. The Bonds are subject to optional and extraordinary mandatory redemption during the Initial Interest Rate Period, and the Bonds maturing on the Final Maturity Date are subject to mandatory tender for purchase at the option of SCPPA. See “THE BONDS – Tender” and “– Redemption” herein.

Under the “Clean Energy II Project,” the City of Burbank, California (“Burbank”), the City of Colton, California (“Colton”), the City of Pasadena, California (“Pasadena”) and the City of Vernon, California (“Vernon,” and together with Burbank, Colton and Pasadena, the “Project Participants”) anticipate purchasing approximately thirty years of Electricity at a net savings to the costs they would otherwise pay for such Electricity. “Electricity” means energy, renewable energy, and renewable energy credits, as further described herein. To effectuate the Clean Energy II Project, SCPPA will issue the Bonds, using the proceeds to prepay the costs of the acquisition of Electricity to be delivered over approximately thirty years under a Master Power Supply Agreement (the “Master Power Supply Agreement”), between Aron Energy Prepay 51 LLC, a Delaware limited liability company (the “Electricity Supplier”), and SCPPA. SCPPA will sell all of the Electricity acquired under the Master Power Supply Agreement to the Project Participants under separate Clean Energy Purchase Contracts (the “Clean Energy Purchase Contracts”). The Electricity Supplier will meet the Electricity delivery requirements under the Master Power Supply Agreement through the Electricity Purchase, Sale and Service Agreement with J. Aron & Company LLC (“J. Aron”). Under the terms of the Master Power Supply Agreement and the Clean Energy Purchase Contracts, each Project Participant can seek to assign existing and future power purchase agreements to SCPPA, and SCPPA, with the consent of the applicable Project Participant, can seek to assign such power purchase agreements, or its own power purchase agreements, to J. Aron for ultimate delivery to the respective Project Participant. J. Aron must consent to any such assignment. The specific power purchase agreements assigned by SCPPA [and certain of the] Project Participants are more particularly described herein.

The Electricity Supplier will [deposit] moneys from the prepayment it receives from SCPPA with [FUNDING RECIPIENT] (the “Funding Recipient”) under a Funding Agreement (the “Funding Agreement”), and will enter into the Electricity Purchase, Sale and Service Agreement with J. Aron. Under the Electricity Purchase, Sale and Service Agreement, J. Aron will sell Electricity to the Electricity Supplier so that the Electricity Supplier can meet its obligations to SCPPA under the Master Power Supply Agreement and SCPPA can meet its obligations to the Project Participants under the Clean Energy Purchase Contracts. The monthly payments scheduled to be made by the Funding Recipient under the Funding Agreement correspond to amounts sufficient to enable the Electricity Supplier to meet its payment obligations under the Electricity Purchase, Sale and Service Agreement.

THE PAYMENT OF THE BONDS IS NOT GUARANTEED BY THE ELECTRICITY SUPPLIER, J. ARON, THE GOLDMAN SACHS GROUP, INC., THE FUNDING RECIPIENT, THE UNDERWRITER, SCPPA OR THE PROJECT PARTICIPANTS. THE BONDS ARE NOT AN OBLIGATION OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF, SCPPA OR THE PROJECT PARTICIPANTS, AND NEITHER THE FAITH AND CREDIT OF SCPPA NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO PAYMENTS PURSUANT TO THE INDENTURE OR THE BONDS. THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF SCPPA, PAYABLE SOLELY FROM THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE.

This Official Statement describes the Bonds only during the Initial Interest Rate Period and must not be relied upon if the Bonds are converted to any other interest rate period. The purchase and ownership of the Bonds involve investment risk and may not be suitable for all investors. This cover page is not intended to be a summary of the terms of or the security for the Bonds. Investors are advised to read this Official Statement in its

* Preliminary, subject to change.

entirety to obtain information essential to making an informed investment decision with respect to the Bonds, giving particular attention to the matters discussed under “INVESTMENT CONSIDERATIONS” herein.

The Bonds are offered when, as and if issued by SCPPA and accepted by the Underwriter, subject to the approval of validity by Norton Rose Fulbright US LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for SCPPA by its General Counsel and by Norton Rose Fulbright US LLP as Disclosure Counsel; for the Electricity Supplier by Sheppard, Mullin, Richter & Hampton LLP; for the Funding Recipient by [___]; and for the Underwriter by Nixon Peabody LLP. Certain tax matters will be passed upon for SCPPA by Orrick Herrington & Sutcliffe LLP. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

Goldman Sachs & Co. LLC

Dated: _____, 2026

\$[PAR]*
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY II PROJECT REVENUE BONDS
SERIES 2026[]

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

MATURITY [] 1*	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP ¹

* Preliminary, subject to change.

¹ CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above have been provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association, and are included solely for the convenience of bondholders only. SCPPA and the Underwriter make no representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to a refunding in whole or in part of the Bonds.

SUMMARY OF TERMS

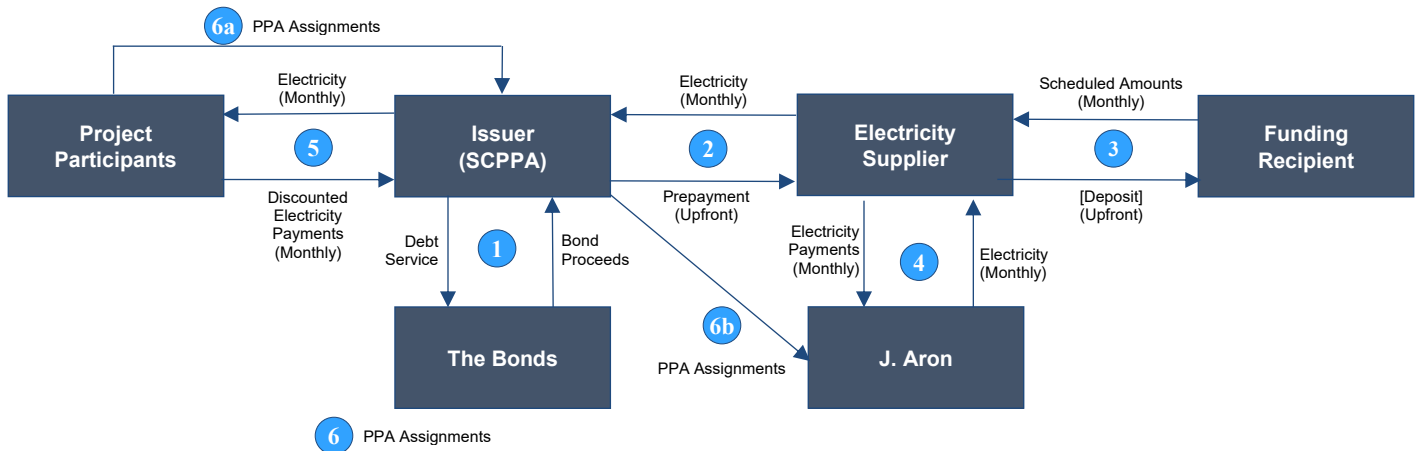
SCPPA has prepared this Summary of Terms to describe the specific terms of the Bonds. The information in this Official Statement provides a more detailed description of matters relating to SCPPA, the Clean Energy II Project, the Project Participants and the Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Bonds being offered.

Issuer.....	Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California (“SCPPA”).
Bonds Being Offered.....	Clean Energy II Project Revenue Bonds, Series 2026[] (the “Bonds”).
Purpose of Issue	The Bonds are being issued to finance a prepayment for supplies of electricity to be delivered over approximately 30 years under the Master Power Supply Agreement described herein between Aron Energy Prepay 51 LLC (the “Electricity Supplier”), and SCPPA (the “Clean Energy II Project”). See “The Master Power Supply Agreement.”
Project Participants.....	The City of Burbank, California, the City of Colton, California, the City of Pasadena, California, and the City of Vernon, California. See “INTRODUCTION – The Project Participants” and APPENDIX A for additional information.
Funding Recipient.....	[]. See “The Funding Agreement” and APPENDIX [K] for additional information.
Maturities and Rates.....	The Bonds mature on the dates and bear interest at the rates shown on the inside cover page of this Official Statement.
Interest Payment Dates.....	Interest on the Bonds shall be paid semiannually on each [] 1 st and [] 1 st , commencing [] 1, 2026 st .
Initial Interest Rate Period.....	The period from the Initial Issue Date of the Bonds to (but not including) [] 1, 20[] st (the “Final Maturity Date”). See “The Bonds—Interest.”
Redemption	The Bonds are subject to optional and extraordinary mandatory redemption. See “THE BONDS – Redemption.”
Security	The Bonds are special, limited obligations of SCPPA, are payable solely from and secured solely by the Trust Estate as and to the extent provided in the Indenture, and are expected to be paid from the Revenues of the Clean Energy II Project. See “Security for the Bonds.”
Master Power Supply Agreement.....	The Master Power Supply Agreement provides for the delivery of specified quantities of electricity to SCPPA at designated delivery points for sale to the Project Participants under the Clean Energy Purchase Contracts. An Electricity Delivery Termination Date will occur under the Master Power Supply Agreement (a) automatically upon the occurrence of certain events, and (b) if designated at the option of the Electricity Supplier upon the occurrence of certain other events. Certain of these Electricity Delivery Termination Events also constitute Termination Payment Events under the Master Power Supply Agreement (as described herein), and will result in the extraordinary mandatory redemption of the Bonds. See “THE MASTER POWER SUPPLY AGREEMENT – Early Termination.”
Receivables Purchase Provisions	The Master Power Supply Agreement contains provisions designed to mitigate risks to Bondholders resulting from non-payments by the Project Participants under the Clean Energy Purchase Contracts. These provisions include three types of receivables that the Energy Supplier, as receivables purchaser, has the option or the obligation to purchase: Swap Deficiency Call Receivables, Payment Deficiency Call Receivables and Put Receivables. The Energy Supplier is obligated to purchase Swap Deficiency Call Receivables and Payment Deficiency Call Receivables in amounts up to \$[] [*] and \$[] [*] , respectively, until such time, if any, as the Electricity Supplier Put Receivables Account is funded by J. Aron. If J. Aron elects to fund such account in the future, the Electricity Supplier’s obligations to purchase Swap Deficiency Call Receivables and Payment Deficiency Call Receivables will become options to purchase, and the Electricity Supplier will be required, upon an Early Termination Payment Date or upon the final maturity of the Bonds, to use the amounts on deposit in the Electricity Supplier Put Receivables Account to purchase Put Receivables in an amount equal to any deficiency in the Commodity Reserve Account and/or the Debt Service Reserve Account. See “THE MASTER POWER SUPPLY AGREEMENT – Receivables Purchase Provisions.”
Debt Service and Commodity Reserves	The Debt Service Reserve Requirement is \$[] [*] , which is approximately equal to the maximum Scheduled Debt Service Deposits for two consecutive months during the Initial Interest Rate Period. The Minimum Amount required to be on deposit in the Commodity Reserve Account is \$[] [*] .
Commodity Swaps	Under the SCPPA Commodity Swaps, SCPPA will pay a floating price at specified pricing points and will receive a fixed price for notional quantities that correspond to the energy quantities sold at floating prices and related delivery points under the Master Power Supply Agreements and the Clean Energy Purchase Contracts. Under the comparable Electricity Supplier Commodity Swaps, the Electricity Supplier pays a fixed price and receives a floating price for the same notional quantities at the same pricing points. See “THE COMMODITY SWAPS.”
Commodity Swap Counterparty	[]
Expected Rating (Moody’s)	[]. See “RATING”
Trustee	U.S. Bank Trust Company, National Association
Bond Counsel.....	Norton Rose Fulbright US LLP
Tax Counsel	Orrick, Herrington & Sutcliffe LLP
Municipal Advisor	PFM Financial Advisors, LLC
Underwriter.....	Goldman Sachs & Co. LLC

^{*} Preliminary, subject to change.

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY II PROJECT REVENUE BONDS
SERIES 2026[]**

**PREPAID COMMODITY TRANSACTION STRUCTURE
(EXPECTATION FOR INITIAL INTEREST RATE PERIOD – ASSIGNED PPAS IN EFFECT)**



1. **Debt Issuance:** Southern California Public Power Authority (“SCPPA”) issues the Bonds to fund the prepayment of electric energy, renewable energy, and renewable energy credits (collectively, “Electricity”), pay capitalized interest, fund a debt service reserve, fund a commodity reserve, and pay costs of issuance. The Bonds will bear interest at fixed interest rates during the Initial Interest Rate Period.
2. **Prepayment:** SCPPA will apply bond proceeds to prepay Aron Energy Prepay 51 LLC (the “Electricity Supplier”) for approximately thirty years of Electricity deliveries. Under the Master Power Supply Agreement, the Electricity Supplier will be obligated to (a) deliver Electricity to SCPPA during the Delivery Period; (b) make payments for any Prepaid Electricity not delivered or taken; and (c) make a Termination Payment upon a Termination Payment Event as described herein.
3. **Funding Agreement:** The Electricity Supplier, as depositor, and [FUNDING RECIPIENT], as Funding Recipient (the “Funding Recipient”), will enter into [Funding Agreement] (the “Funding Agreement”) pursuant to which the Electricity Supplier will deposit with the Funding Recipient an amount approximately equal to the proceeds of the prepayment received by the Electricity Supplier under the Master Power Supply Agreement. The Scheduled Amounts payable under the Funding Agreement replicate the Electricity Supplier’s monthly Prepaid Electricity purchase obligations during the Initial Reset Period. The Funding Agreement will provide a fixed interest rate for a period equal to the Initial Interest Rate Period on the Bonds and will have a final maturity at the end of such period.
4. **Electricity Supply:** The Electricity Supplier will procure the Electricity from J. Aron & Company LLC (“J. Aron”). The Electricity Supplier will enter into a long-term Electricity Purchase, Sale and Service Agreement with J. Aron whereby the Electricity Supplier will purchase Electricity from J. Aron during the Delivery Period that matches the delivery quantities and terms under the Master Power Supply Agreement. The Electricity Supplier will pay for the Electricity monthly in arrears. J. Aron’s payment obligations under the Electricity Purchase, Sale and Service Agreement will be guaranteed by GSG.
5. **Project Participants:** Under the Clean Energy Purchase Contracts, SCPPA will sell to the Project Participants the prepaid Electricity delivered by the Electricity Supplier (“Prepaid Electricity”) at the Contract Price. The amount of Prepaid Electricity delivered to each Project Participant in each month and under each Assigned PPA

will be limited to a specified quantity (the “*Assigned Prepay Quantities*”). The Project Participants must pay for all Assigned Prepay Quantities in each month, regardless of whether all such Assigned Prepay Quantities are actually delivered. If neither a Project Participant nor SCPPA has requested the respective Prepaid Electricity be remarketed, and if the amount of Electricity actually delivered to the Project Participant is less than the scheduled Assigned Prepaid Quantities, the Electricity Supplier must also sell the quantity of Electricity not delivered in a private business sale, subject to the terms of the Master Power Supply Agreement and the respective Clean Energy Purchase Contract. The amounts payable by the Project Participants are calculated to provide sufficient revenues (together with investment income from the Debt Service Account) to enable SCPPA to make the required scheduled deposits to the Debt Service Account.

6. **Assigned PPAs:** SCPPA and certain of the Project Participants expect to initially assign certain rights, title and interest as purchaser under certain power purchase agreements (each an “*Initially Assigned PPA*”). SCPPA will assign certain of its power purchase agreements directly to J. Aron (the “*SCPPA Assigned PPAs*”), and each such SCPPA Assigned PPA corresponds to one or more specific Project Participants. Certain of the Project Participants will also assign certain of their power purchase agreements to SCPPA (the “*Project Participant Assigned PPAs*”), which SCPPA will immediately assign to J. Aron. Each of the Initially Assigned PPAs, which consist of both SCPPA Assigned PPAs and Project Participant Assigned PPAs, are anticipated to be in effect for the entire Initial Interest Rate Period. J. Aron will use all of the Electricity delivered under the Initially Assigned PPAs to meet its obligation to deliver Electricity under the Electricity Purchase, Sale and Service Agreement for ultimate delivery to the respective Project Participants. If in any month Electricity actually delivered to a Project Participant exceeds the respective Assigned Prepay Quantity, the Project Participant will not receive a discount for such excess Electricity, and payments made by the Project Participant to SCPPA for such excess Electricity will not be pledged to the Trust Estate. Through this structure, the Project Participants anticipate being able to procure long-term clean energy supplies at favorable prices.

The Initially Assigned PPAs will initially provide all the Electricity to be purchased by the Project Participants under the Clean Energy Purchase Contracts. The Contract Price the Project Participants will pay SCPPA for Prepaid Electricity delivered from the Initially Assigned PPAs will correspond to the fixed price for Electricity otherwise due under the Initially Assigned PPAs, less a discount. While all Prepaid Electricity is being delivered under the Initially Assigned PPAs, the Commodity Swaps described below will remain dormant and no cash flows will be exchanged thereunder, which, as explained above, is the expectation for the Initial Interest Rate Period. Upon the expiration or termination of an Initially Assigned PPA, SCPPA and/or the respective Project Participants are obligated to use Commercially Reasonable Efforts to assign replacement power purchase agreements, either directly to J. Aron (with respect to SCPPA Assigned PPAs) or to SCPPA, for further assignment to J. Aron (with respect to Project Participant Assigned PPAs) (the “*Future Assigned PPAs*,” and together with the Initially Assigned PPAs, the “*Assigned PPAs*”). For any Prepaid Electricity delivered from a Future Assigned PPA, a Project Participant will pay SCPPA the Contract Price under the respective Clean Energy Purchase Contract based on a market-based index price, less a discount.

7. **Commodity Swaps:** SCPPA will enter into a commodity price swap (the “*SCPPA Commodity Swaps*”), under which it will pay index and receive fixed prices with respect to any floating market prices it receives under the Clean Energy Purchase Contracts or the Master Power Supply Agreements. The Electricity Supplier will enter a into mirror swap with the Commodity Swap Counterparty under which it will pay fixed prices and will receive floating market prices to meet its requirements for market-referenced pricing to fulfill its delivery obligations.

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

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

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

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

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

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

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

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

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

BOARD OF DIRECTORS

Dukku Lee (Anaheim)	Scott Mellon (Glendale)
Tikan Singh (Azusa)	Jamie L. Asbury (Imperial)
Fred Lyn (Banning)	Janisse Quiñones (Los Angeles)
Mandip Samra (Burbank)	David Reyes (Pasadena)
Robert Lopez (Cerritos)	David A. Garcia (Riverside)
Charles Berry (Colton)	Todd Dusenberry (Vernon)

MANAGEMENT

Mandip Samra – President
Tikan Singh – First Vice President
Dukku Lee – Second Vice President
Janisse Quiñones – Secretary
John Equina – Assistant Secretary
Daniel E. Garcia – Executive Director, Treasurer/Auditor
and Assistant Secretary
Aileen Ma – Chief Financial and Administrative Officer
Christine Godinez, Esq. – General Counsel

PROJECT PARTICIPANTS

City of Burbank, California
City of Colton, California
City of Pasadena, California
City of Vernon, California

BOND COUNSEL AND DISCLOSURE COUNSEL

NORTON ROSE FULBRIGHT US LLP

SPECIAL TAX COUNSEL

ORRICK, HERRINGTON & SUTCLIFFE LLP

TRUSTEE

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

MUNICIPAL ADVISOR

PFM FINANCIAL ADVISORS LLC

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OFFICIAL STATEMENT

\$(PAR)*
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CLEAN ENERGY II PROJECT REVENUE BONDS
SERIES 2026[]

INTRODUCTION

This Official Statement, which includes the cover page and appendices attached hereto, contains information concerning (a) the Southern California Public Power Authority (“SCPPA”), (b) SCPPA’s Clean Energy II Project Revenue Bonds, Series 2026[] (the “Bonds”), being issued in the aggregate principal amount of \$(PAR)*, and (c) the Clean Energy II Project (as defined below) being financed with proceeds of the Bonds. Capitalized terms used herein have the meanings shown in APPENDIX C.

Southern California Public Power Authority

SCPPA, the membership of which is comprised of eleven California cities and one California irrigation district, was formed pursuant to the Joint Exercise of Powers Act, California Government Code Sections 6500 et seq. (the “Act”) and SCPPA’s Joint Powers Agreement, dated as of November 1, 1980 (as amended, the “Joint Powers Agreement”). See “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY” herein.

The Project Participants

SCPPA has entered into electricity supply agreements (collectively, the “Clean Energy Purchase Contracts”) for the sale of Electricity to be delivered under the Clean Energy II Project to each of the following Project Participants:

- The City of Burbank, California (“Burbank”), a city located approximately 12 miles northeast of the Los Angeles Civic Center complex. During the Initial Reset Period, the average amount of annual Assigned Prepay Quantities to be delivered to Burbank is anticipated to be approximately []% of the Burbank’s annual electricity needs as measured by sales for fiscal year ending June 30, 2025.
- The City of Colton (“Colton”), a city located 59 miles east of downtown Los Angeles in San Bernadino County. During the Initial Reset Period, the average amount of annual Assigned Prepay Quantities to be delivered to Colton is anticipated to be approximately 56% of the Colton’s annual electricity needs as measured by sales for fiscal year ending June 30, 2025.
- The City of Pasadena (“Pasadena”), a city located in Los Angeles County in the northwest portion of the San Gabriel Valley. During the Initial Reset Period, the average amount of annual Assigned Prepay Quantities to be delivered to Pasadena is anticipated to be approximately []% of the Pasadena’s annual electricity needs as measured by sales for fiscal year ending June 30, 2025.
- The City of Vernon (“Vernon,” and together with Burbank, Colton and Pasadena, the “Project Participants”), a city located several miles to the southeast of downtown Los Angeles. During the Initial Reset Period, the average amount of annual Assigned Prepay Quantities to be delivered to

* Preliminary, subject to change.

Vernon is anticipated to be approximately []% of the Vernon's annual electricity needs as measured by sales for fiscal year ending June 30, 2025.

The Project Participants will use the Prepaid Electricity so delivered to make sales to the customers of their municipal electric utility systems (the "*Electric Systems*"). In the Clean Energy Purchase Contracts, each of the Project Participants covenants and agrees to make payments due thereunder from revenues derived from its respective Electric System, and only from such revenues, as an operating expense of its respective Electric System; provided, however, that each Project Participant may apply any legally available monies to the payment of amounts due thereunder.

See APPENDIX A for certain operating and financial information with respect to the Project Participants and the Electric Systems.

The Bonds

From their Initial Issue Date to but not including [] 1, 20[]*, which is the Final Maturity Date of the Bonds (the "*Initial Interest Rate Period*"), the Bonds will bear interest at fixed Term Rates in a Term Rate Period, with interest payable semiannually on each [] 1* and [] 1*, commencing [] 1, 20[]*, as shown on the inside cover page and as described herein. See "THE BONDS – *Interest*" herein.

The Bonds are subject to optional redemption and extraordinary mandatory redemption during the Initial Interest Rate Period.

The Bonds maturing on the Final Maturity Date are subject to mandatory tender for purchase at the option of SCPPA in whole or in part on and after the first Business Day of the third month preceding the Final Maturity Date. The date selected by SCPPA for the mandatory tender and purchase of the Bonds is a "Mandatory Purchase Date" under the Indenture. If the Bonds maturing on the Final Maturity Date are not refunded prior to the Final Maturity Date, SCPPA expects to require Bondholders to tender such Bonds for purchase and to remarket such Bonds in another Interest Rate Period with a Commodity Purchase Final Maturity Date (the "*Commodity Purchase Final Maturity Date*") as provided in the Indenture. See "THE BONDS—Extension of Maturity."

Under the Indenture, a "Failed Remarketing" will occur upon a failure of SCPPA to (i) establish a Commodity Purchase Final Maturity Date and to deposit or cause to be deposited with the Trustee an amount equal to the principal amount of the Bonds due on the Final Maturity Date by noon New York City time on the fifth Business Day preceding the Final Maturity Date, or (ii) purchase, redeem or pay the Bonds in whole by the Final Maturity Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption).

A Failed Remarketing will result in an Early Termination Payment Date on the last day of the Initial Interest Rate Period and extraordinary mandatory redemption of the Bonds on the Final Maturity Date. See "THE MASTER POWER SUPPLY AGREEMENT – *Early Termination*."

Security for the Bonds

The Bonds are issued pursuant to the authority contained in the Act, and are issued and secured under a Trust Indenture, to be dated as of the first day of the month in which the Bonds are issued (the "*Indenture*"), between SCPPA and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"). The Bonds are special, limited obligations of SCPPA, are payable solely from and secured

solely by the Trust Estate as and to the extent provided in the Indenture, and are expected to be paid from the Revenues of the Clean Energy II Project. See “SECURITY FOR THE BONDS” herein.

The Clean Energy II Project

The Clean Energy II Project is structured to assist the Project Participants to procure a long-term supply of Electricity at attractive prices. In order to do so, the Clean Energy II Project includes a feature whereby SCPPA and the Project Participants can together seek to assign existing and future power purchase agreements (“PPAs”) to J. Aron & Company LLC (“J. Aron”), and if such assignment is accepted by J. Aron, J. Aron will deliver Electricity thereunder to Aron Energy Prepay 51 LLC (the “*Electricity Supplier*”) to meet the Electricity Supplier’s obligations to deliver prepaid Electricity (“*Prepaid Electricity*”) to SCPPA under the Master Power Supply Agreement (the “*Master Power Supply Agreement*”). SCPPA will then deliver such Prepaid Electricity to the respective Project Participants under their respective Clean Energy Purchase Contracts at the applicable Contract Prices. J. Aron will begin deliveries of Prepaid Electricity on [_____, 20[___]]*.

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

Transaction Structure. SCPPA is issuing the Bonds to finance the cost of acquisition of an approximately thirty-year supply of Prepaid Electricity under a Master Power Supply Agreement between SCPPA and the Electricity Supplier. Each Project Participant and SCPPA will, concurrently with the execution of the Master Power Supply Agreement, enter into a Clean Energy Purchase Contract for the sale of the Prepaid Electricity to be delivered under the Clean Energy II Project by the Electricity Supplier at the Contract Price, and any excess assigned Electricity (as further described herein, “*Assigned PAYGO Electricity*”) to be delivered under the Clean Energy II Project by the Electricity Supplier at the APC Contract Price (as defined below). The acquisition of the approximately thirty-year supply of Electricity is referred to herein as the “*Clean Energy II Project*.” See “THE MASTER POWER SUPPLY AGREEMENT.”

The delivery period under the Master Power Supply Agreement is scheduled to begin on [_____] 1, 2026 and to end on [_____, 20[___]] (the “*Delivery Period*”). The Delivery Period will be segmented into sequential reset periods (“*Reset Periods*”), with an initial reset period that is scheduled to begin on the first day of the Delivery Period and to end one month before the end of the Initial Interest Rate Period for the Bonds (the “*Initial Reset Period*”). The total quantity of Prepaid Electricity expected to be delivered by the Electricity Supplier during the Initial Reset Period under the Master Power Supply Agreement is an estimated [___]* million MWh of Energy.

The Assigned PPAs. The Master Power Supply Agreement and the Clean Energy Purchase Contracts allow for SCPPA to assign certain of its power purchase agreements directly to J. Aron (the “*SCPPA Assigned PPAs*”), with each such SCPPA Assigned PPA corresponding to an existing or future power purchase arrangement between SCPPA and a particular Project Participant. Certain of the Project Participants may also assign certain of their power purchase agreements to SCPPA (the “*Project Participant Assigned PPAs*”), and together with the SCPPA Assigned PPAs, the “*Assigned PPAs*”), which SCPPA will immediately assign to J. Aron. SCPPA and certain of the Project Participants expect to enter into limited assignment agreements relating to certain existing power purchase agreements at the outset of the Delivery Period (the “*Initially Assigned PPAs*”). See “THE MASTER POWER SUPPLY AGREEMENT – Assignment of Power Purchase Agreements.”

* Preliminary, subject to change.

Through the Assigned PPAs, SCPPA and the Project Participants expect to assign a portion of their respective rights and obligations (the “*Assigned Rights and Obligations*”) to renewable energy, including three-phase, 60-cycle alternating current electric energy (“*Energy*”) and renewable energy credits (“*RECs*”) (collectively, “*Electricity*”). The Project Participants will assign the respective Assigned Rights and Obligations with respect to Project Participant Assigned PPAs to SCPPA pursuant to separate agreements (each a “*Project Participant Assignment Agreement*”), among a Project Participant, SCPPA, and the PPA Seller (as defined herein). SCPPA will assign the Assigned Rights and Obligations with respect to SCPPA Assigned PPAs and any Project Participant Assigned PPAs to J. Aron pursuant to separate agreements (each a “*SCPPA Assignment Agreement*”, and any SCPPA Assignment Agreement or Project Participant Assignment Agreement is an “*Assignment Agreement*”). J. Aron will use the Electricity delivered under the Initially Assigned PPAs, and any future power purchase contracts assigned to it by SCPPA or any Project Participant (the “*Future Assigned PPAs*,” and together with the Initially Assigned PPAs, the “*Assigned PPAs*”), to meet its obligation to deliver Prepaid Electricity under the Electricity Purchase, Sale and Service Agreement (the “*Electricity Purchase, Sale and Service Agreement*”) with the Electricity Supplier. The quantities of Electricity to be delivered in connection with the Assigned Rights and Obligations under each Assigned PPA will be “*Assigned Quantities*” and will consist of “*Assigned Prepay Quantities*” to the extent related to Prepaid Electricity, and “*Assigned PAYGO Quantities*” to the extent related to Assigned PAYGO Electricity.

In the event of a termination of the Master Power Supply Agreement or in certain circumstances when the Electricity Supplier is required to remarket the Prepaid Electricity, the rights, title and interest under the Assigned PPAs will revert back to SCPPA or the respective Project Participant, who may continue to receive the Electricity delivered under such agreements at the price payable under the applicable Assigned PPA (the “*APC Contract Price*”). In the event of a termination of an Assignment Agreement, no termination payment other than payment for delivered Electricity will be required to be made by SCPPA, the Electricity Supplier, or J. Aron.

The Master Power Supply Agreement

General. Under the Master Power Supply Agreement, SCPPA has agreed to make a lump sum advance payment to the Electricity Supplier for an approximately thirty-year supply of Electricity, consisting of (a) Electricity delivered to J. Aron pursuant to Assigned Rights and Obligations (“*Assigned Electricity*”) and (b) Base Quantities. The Electricity Supplier will be obligated under the Master Power Supply Agreement to deliver an estimated []* million MWh of Energy to SCPPA during the Initial Interest Rate Period. The Electricity Supplier will initially effectuate the Electricity sale, delivery and Scheduling obligations under the Master Power Supply Agreement as the delivering entity (the “*Delivering Entity*”), but may in the future designate J. Aron as the Delivering Entity under the Master Power Supply Agreement to fulfill all such Electricity sale, delivery, Scheduling and marketing obligations thereunder. Neither SCPPA nor the Electricity Supplier will have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity, except as described under “THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*” and “– *Failure to Deliver or Receive Electricity – Force Majeure*” herein.

The Project Participants will be required to pay SCPPA the Contract Price for all Assigned Prepay Quantities in each month, regardless of whether all such Assigned Prepay Quantities are actually delivered. However, if the Assigned Electricity delivered to SCPPA for any month is less than the Assigned Prepay Quantity for any reason, including *Force Majeure* events, the Electricity Supplier must make a cash payment to SCPPA, less certain remarketing fees if applicable, subject to the terms of the Master Power

* Preliminary, subject to change.

Supply Agreement and the respective Clean Energy Purchase Contract, which payment will be used by SCPPA to make a resettlement payment to the applicable Project Participant for any portion of the Assigned Prepay Quantities not delivered. See “THE MASTER POWER SUPPLY AGREEMENT – *Failure to Deliver or Receive Electricity*” and “– *Electricity Remarketing*” and “THE CLEAN ENERGY PURCHASE CONTRACT – *Billing and Payment*” herein. Other than the Electricity Supplier’s remarketing payment obligation and its payment obligation in connection with *Force Majeure* events, and SCPPA’s obligation to make a resettlement payment, neither SCPPA nor the Electricity Supplier will have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity. The Electricity Supplier is obligated to remarket all Base Quantities under the Master Power Supply Agreement and make payments to SCPPA for Base Quantities not delivered or taken for any reason, including *Force Majeure* events. See “THE MASTER POWER SUPPLY AGREEMENT – *Failure to Deliver or Receive Electricity*” and “– *Electricity Remarketing*” herein.

Assignment of Power Purchase Agreements. SCPPA and the Project Participants together expect to assign their respective Assigned Rights and Obligations under the Initially Assigned PPAs to J. Aron (the “*Initial Assigned Rights and Obligations*”) prior to the commencement of deliveries of Electricity pursuant to the Clean Energy II Project, as discussed under the subheading “– *The Clean Energy II Project – The Assigned PPAs*” above. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations or a failure to assign any portion of the Initial Assigned Rights and Obligations, the respective Project Participant shall exercise Commercially Reasonable Efforts to assign replacement Assigned Rights and Obligations (“*Replacement Assigned Rights and Obligations*”) to SCPPA, for ultimate assignment to J. Aron, which assignment is subject to J. Aron’s consent. Upon such a replacement, the Base Quantities will be revised as provided in the Master Power Supply Agreement and the respective Clean Energy Purchase Contract. **Assigned Rights and Obligations are expected to be in place for the entirety of the Initial Interest Rate Period, and Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

Electricity Remarketing and Ledger Event. The Electricity Supplier must remarket Electricity designated for remarketing by SCPPA. In the event remarketing of Assigned Electricity is requested, J. Aron has the right to terminate the applicable Assignment Period and remarket a corresponding amount of Base Quantities on behalf of SCPPA. Under the Electricity Purchase, Sale and Service Agreement, J. Aron provides remarketing services necessary for the Electricity Supplier to meet its remarketing obligations with respect to Prepaid Electricity, including the obligation to track compliance with the requirements for qualified use of Prepaid Electricity applicable to tax-exempt bonds, and the obligation to remediate any non-complying sales through “qualifying use” sales within two years. Both the Project Participants and J. Aron are obligated to exercise Commercially Reasonable Efforts to remediate any non-qualifying sales of remarketed Assigned Electricity. In the event that there are any non-complying sales that have not been remediated by J. Aron within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by SCPPA) may appoint a third-party remarketing agent to remediate the outstanding ledger entries, subject to certain requirements.

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

Ledger Event” and “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – *J. Aron as Agent*” and “– *Additional Amounts Payable Following a Ledger Event*” herein.

[A Ledger Event does not, by itself, result in an Early Termination Payment Date under the Master Power Supply Agreement. However, if the Electricity Supplier designates an Electricity Delivery Termination Date due to a Ledger Event, J. Aron will have the option, subject to the consent of the Electricity Supplier, to pay to the Electricity Supplier the Termination Payment for the Month following the Month in which the Ledger Event occurs (the “*J. Aron Acceleration Option*”). In addition, the Funding Recipient will have the right to accelerate the final payment amount due under the Funding Agreement by five (5) business days’ notice to the Electricity Supplier upon the occurrence of any Electricity Delivery Termination Event, including, without limitation, an Electricity Delivery Termination Event due to a Ledger Event (the “*Funding Recipient Acceleration Option*”). The exercise by J. Aron of the J. Aron Acceleration Option or the exercise by the Funding Recipient of the Funding Recipient Acceleration Option will constitute a Termination Payment Event under the Master Power Supply Agreement, and accordingly an Early Termination Payment Date will occur as of the last Business Day of the Month following exercise by J. Aron of the J. Aron Acceleration Option or exercise by the Funding Recipient of the Funding Recipient Acceleration Option, and the Bonds will be subject to extraordinary mandatory redemption. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – *J. Aron as Agent*” and “– *Additional Amounts Payable Following a Ledger Event*” and “[] AND THE FUNDING AGREEMENT – *The Funding Agreement – Optional Redemption*” herein.]

Early Termination. An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement upon the occurrence of an Automatic Electricity Delivery Termination Event. When an Automatic Electricity Delivery Termination Event occurs, the Electricity Delivery Termination Date will be the end of the Month in which such Automatic Electricity Delivery Termination Event occurs. Upon the occurrence of an Optional Electricity Delivery Termination Event, an Electricity Delivery Termination Date may be designated by the Electricity Supplier. In either case, if an Electricity Delivery Termination Date occurs, the Assignment Agreements will terminate, the Delivery Period under the Master Power Supply Agreement will end as of the last day of the month, and the Electricity Supplier will be required to do either of the following:

(a) in the case of an Automatic Electricity Delivery Termination Event that is also a Termination Payment Event, to pay a scheduled termination payment (the “*Termination Payment*”) to SCPPA (i) other than in the event of a Failed Remarketing, on the last Business Day of the Month following the Month in which the Termination Payment Event occurs, or (ii) in the case of a Termination Payment Event due to a Failed Remarketing, on the last Business Day of the then-current Interest Rate Period (in either case, the “*Early Termination Payment Date*”); or

(b) in the case of an Electricity Delivery Termination Date that occurs for any other reason, to pay scheduled monthly amounts to SCPPA until the earlier of (i) the month in which a Termination Payment Event occurs or (ii) the end of the Initial Interest Rate Period. The scheduled monthly amounts payable by the Electricity Supplier would be paid to the Trustee for deposit into the Revenue Fund and would be sufficient to enable the Trustee to make the required transfers in respect of Scheduled Debt Service Deposits factoring in earnings from the Debt Service Account.

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

If an Early Termination Payment Date occurs, the Bonds will be subject to extraordinary mandatory redemption in whole on the first day of the next Month. The amount of the Termination Payment generally declines over time as the Electricity Supplier performs its Electricity delivery obligations under the Master Power Supply Agreement. The amount of the Termination Payment, together with the amounts scheduled to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide a sum at least sufficient to pay the Redemption Price of the Bonds, assuming that the Electricity Supplier, the Funding Recipient, the Project Participants (or if a Project Participant fails to pay, the performance of a Project Participant Credit Enhancement), and the Investment Agreement Provider(s) (defined below), pay and perform their respective contract obligations when due. A performance shortfall from any one of these entities could result in a payment shortfall to Bondholders. For a description of the Project Participant Credit Enhancements, see “THE CLEAN ENERGY PURCHASE CONTRACTS – Project Participant Credit Enhancements.”

See “THE MASTER POWER SUPPLY AGREEMENT,” and “THE BONDS – *Redemption – Extraordinary Mandatory Redemption*” herein. A schedule of the Termination Payment in a particular month during the Initial Interest Rate Period under the Master Power Supply Agreement is attached as APPENDIX I.

The Receivables Purchase Provisions

The Master Power Supply Agreement contains certain provisions (the “*Receivables Purchase Provisions*”) designed to mitigate risks to Bondholders resulting from non-payments by the Project Participants under the Clean Energy Purchase Contracts. Initially, the Electricity Supplier will be required to purchase, as receivables purchaser (the “*Receivables Purchaser*”) certain Swap Deficiency Call Receivables and Payment Deficiency Call Receivables (each as defined in APPENDIX C) that result from any non-payment by the Project Participant under the Clean Energy Purchase Contracts, subject to the limitations described herein. An Electricity Supplier Put Receivables Account is established under the Master Electricity Supplier Custodial Agreement, which account will be initially unfunded. J. Aron may, at its option, fund the Electricity Supplier Put Receivables Account in an amount equal to the Put Receivables Funding Requirement (as defined in APPENDIX C). Upon any such funding of the Electricity Supplier Put Receivables Account, the Electricity Supplier’s requirement to purchase Payment Deficiency Call Receivables and Swap Deficiency Call Receivables will become an option to purchase the same, and the Electricity Supplier will be required, upon an Early Termination Payment Date under the Master Power Supply Agreement or upon final maturity of the Bonds, to use the amounts on deposit in the Electricity Supplier Put Receivables Account to purchase any Put Receivables in an amount equal to any deficiency in the Commodity Reserve Account or the Debt Service Reserve Account.

Swap Deficiency Call Receivables. If a Project Participant defaults on its obligation to make any payment under the respective Clean Energy Purchase Contract and such payment default results in a Swap Payment Deficiency, the Trustee shall offer to sell to the Electricity Supplier sufficient Swap Deficiency Call Receivables to fund any Swap Payment Deficiency (each as defined in APPENDIX C) resulting from such default. No later than the Business Day following the Electricity Supplier’s receipt of a Swap Deficiency Call Receivables Offer (as defined herein), the Electricity Supplier may elect, in its discretion, to purchase the Call Receivables (as defined herein) referenced in the Swap Deficiency Call Receivables Offer. While the Electricity Supplier Put Receivables Account is unfunded, the Electricity Supplier will be required to purchase such Swap Deficiency Call Receivables with a face value of up to the Minimum Amount (as defined herein) (the “*Swap Deficiency Purchase Requirement*”), prior to the date SCPPA is required to make its required swap payment under the SCPPA Commodity Swap. The Electricity Supplier will also have the option to purchase Swap Deficiency Call Receivables in excess of the Swap Deficiency Purchase Requirement, and if J. Aron funds the Electricity Supplier Put Receivables Account in the future, the Electricity Supplier’s requirement to purchase Swap Deficiency Call Receivables will become an option to do so in all respects. If the Electricity Supplier does not exercise any option to purchase Swap Deficiency

Call Receivables, an Automatic Electricity Delivery Termination Event will occur under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT – *Receivables Purchase Provisions – Swap Deficiency Call Receivables*” herein.

Payment Deficiency Call Receivables. If a Project Participant defaults on its obligation to make any payment under the respective Clean Energy Purchase Contract, the Trustee shall offer to sell to the Electricity Supplier Payment Deficiency Call Receivables resulting from such default. While the Electricity Supplier Put Receivables Account is unfunded, the Electricity Supplier will be required to purchase such Payment Deficiency Call Receivables with a face value of up to the Debt Service Reserve Requirement (as defined herein) (the “*Payment Deficiency Call Purchase Requirement*”), shortly following nonpayment by such Project Participant. The Electricity Supplier will also have the option to purchase Payment Deficiency Call Receivables in excess of the Payment Deficiency Call Purchase Requirement, and if J. Aron funds the Electricity Supplier Put Receivables Account in the future, the Electricity Supplier’s requirement to purchase Payment Deficiency Call Receivables will become an option to do so in all respects. See “THE MASTER POWER SUPPLY AGREEMENT – *Receivables Purchase Provisions – Payment Deficiency Call Receivables*” herein.

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase all Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions; provided that for any optional purchase of Call Receivables, J. Aron’s obligation to purchase and accept the transfer of such Call Receivables is subject to it having provided its prior written consent to the purchase of such Call Receivables by the Electricity Supplier. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.”

The Funding Agreement

[TO COME]

For a further description of the provisions of the Funding Agreement, see “[] AND THE FUNDING AGREEMENT – The Funding Agreement” below.

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

The Electricity Purchase, Sale and Service Agreement

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to sell Electricity during the Delivery Period to the Electricity Supplier to enable the Electricity Supplier to meet its Electricity delivery obligations under the Master Power Supply Agreement. J. Aron is obligated to make payments to the Electricity Supplier for Base Quantities not delivered or taken under the Electricity Purchase, Sale and Service Agreement for any reason, including *Force Majeure* events and for Assigned Quantities not delivered due to *Force Majeure*; however, neither J. Aron nor the Electricity Supplier has any liability or obligation to the other for any failure, other than due to *Force Majeure*, to Schedule, receive, or deliver Assigned Electricity.

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

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

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

The Clean Energy Purchase Contracts

The Clean Energy Purchase Contracts provide for the sale to the Project Participants of the Electricity to be delivered to SCPPA under the Master Power Supply Agreement. Such Electricity will be comprised of Assigned Quantities and, if the Assigned Prepay Quantities multiplied by the APC Contract Prices (with respect to Assigned Prepay Quantities under the Initially Assigned PPAs) or the fixed price under the SCPPA Commodity Swap (with respect to any floating price Assigned Prepay Quantities) ("*Assigned Prepay Value*") for all assignments are less than the aggregate prepaid value for such Month, then Base Quantities for such Month as well. Under the Clean Energy Purchase Contracts, SCPPA has agreed to deliver, and the Project Participants have agreed to purchase, such Assigned Quantities. As Base Quantities do not qualify as EPS Compliant Energy, the Project Participants will be deemed to request SCPPA to arrange for the Electricity Supplier to remarket any Base Quantities to be delivered during the Delivery Period.

The payments required to be made under the Clean Energy Purchase Contracts constitute the primary and expected sources of the revenues pledged to the payment of the Bonds. The obligations of the Project Participants under the Clean Energy Purchase Contracts are payable solely from revenues of the Project Participants derived from its power customer sales operations.

The Project Participants will be required to pay SCPPA the Contract Price under the Clean Energy Purchase Contracts for all Assigned Prepay Quantities each month, regardless of whether all such Assigned Prepay Quantities are actually delivered. However, if the Assigned Electricity delivered to SCPPA for any month is less than the Assigned Prepay Quantity for any reason, including *Force Majeure* events, the Electricity Supplier must also make a cash payment to SCPPA, less certain remarketing fees if applicable, subject to the terms of the Master Power Supply Agreement and the respective Clean Energy Purchase Contract, which SCPPA will then use to make a resettlement payment to the applicable Project Participant for any amount of the Assigned Prepay Quantities not delivered. See "THE MASTER POWER SUPPLY AGREEMENT – *Assignment of Power Purchase Agreements – Reconciling insufficient deliveries of Assigned Energy*," and "– *Electricity Remarketing – Assigned Electricity*" and "THE CLEAN ENERGY PURCHASE CONTRACT – *Billing and Payment*" herein.

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

Debt Service and Commodity Reserves

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

The Debt Service Reserve Account and the Commodity Reserve Account provide reserves for debt service deposits and payments to the Commodity Swap Counterparty in the event of payment defaults by a Project Participant under the respective Clean Energy Purchase Contract. The Debt Service Reserve Requirement is \$[_____]”, which is approximately equal to the largest two consecutive monthly Scheduled Debt Service Deposits during the Initial Interest Rate Period. The Minimum Amount required to be on deposit in the Commodity Reserve Account is approximately \$[_____]”.

Re-Pricing Agreement

On the Initial Issue Date of the Bonds, SCPPA and the Electricity Supplier will enter into a Re-Pricing Agreement (the “*Re-Pricing Agreement*”), which provides for (a) the determination of Reset Periods subsequent to the Initial Reset Period to correspond to the related Interest Rate Periods on the Bonds (“*Reset Periods*”) and (b) the calculation of the amount of the discount (as a percentage) that is available (the “*Available Discount Percentage*”) for sales of Electricity to a Project Participant under the respective Clean Energy Purchase Contract during each Reset Period.

The Initial Reset Period under the Re-Pricing Agreement begins on the first day of [_____]” and ends on the last day of [_____]”, and the next Reset Period is expected to begin on the first day of [_____]”. In the event that the Available Discount Percentage for any Reset Period is less than the Minimum Discount Percentage, the respective Project Participant may elect not to take Electricity during the Reset Period and to have the Electricity remarketed for the duration of the Reset Period (a “*Remarketing Election*”) by giving notice of such election to SCPPA.

Commodity Swaps

SCPPA will enter into the SCPPA Commodity Swap under which SCPPA will pay a floating price at a specified pricing point and will receive a fixed price for the monthly notional quantities specified in the SCPPA Commodity Swap. The Electricity Supplier will enter into the Electricity Supplier Commodity Swap with the same Commodity Swap Counterparty under which the Energy Supplier pays a fixed price and the Commodity Swap Counterparty pays a floating price. The notional energy quantities under the Electricity Supplier Commodity Swap match those under the SCPPA Commodity Swap and, accordingly, those floating price quantities under the Master Power Supply Agreements.

* Preliminary, subject to change.

The commodity swap counterparty is [SWAP COUNTERPARTY] (“[SWAP COUNTERPARTY]” or “*Commodity Swap Counterparty*”). See “THE COMMODITY SWAPS” and “THE COMMODITY SWAP COUNTERPARTY.”

The Electricity Supplier, J. Aron, and GSG

The Electricity Supplier is a Delaware limited liability company organized for the sole purpose of entering into the transactions on its part with respect to the Clean Energy II Project described herein. J. Aron is the sole member of the Electricity Supplier (the “*Prepay LLC Member*”), and will fund the Electricity Supplier with a cash equity contribution, an initial subordinated loan and a contingent subordinate loan that together equal to at least three percent (3.0%) of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately \$_____ million as of the Initial Issue Date).

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

J. Aron, a participant in the commodities business for over 100 years, was acquired in 1981 by GSG, and is the entity through which GSG participates in Electricity markets. J. Aron is a registered swap dealer and market-maker for a wide array of commodity derivative contracts, including Electricity.

J. Aron has market-based rate authority from FERC for energy, capacity and ancillary services sales at market-based rates. Since 2006, J. Aron has executed more than fifty energy prepayment transactions with municipal utilities and joint action agencies. In 2024, J. Aron delivered an average of 31,000 MMBtu/day to municipal utilities outside of prepaid natural gas transactions and delivered approximately 2,693,000 MWhs to municipal utilities outside of prepaid electric transactions.

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

See “GSG, J. ARON AND THE ELECTRICITY SUPPLIER.”

Certain Relationships

The Electricity Supplier, which is the prepaid seller under the Master Power Supply Agreement, the Receivables Purchaser, the counterparty to the Electricity Supplier Commodity Swap, the buyer under the Electricity Purchase, Sale and Service Agreement and the depositor under the Funding Agreement, is wholly owned by J. Aron. J. Aron has the right to direct certain ordinary course actions taken by the Electricity Supplier.

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

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

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

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

INVESTMENT CONSIDERATIONS

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

Special and Limited Obligations

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

Only SCPPA is obligated to pay the Bonds. The Project Participants are not obligated to make payments in respect of the debt service on the Bonds. None of the Electricity Supplier, J. Aron, the Funding Recipient or GSG, is obligated to make debt service payments on the Bonds, and none of them has guaranteed payment of the Bonds.

Structure of the Clean Energy II Project

The Master Power Supply Agreement, the Clean Energy Purchase Contracts, the Investment Agreements, the Commodity Swaps, the Indenture, the Receivables Purchase Provisions, the Bonds and related agreements have been structured so that, assuming timely performance and payment by the Electricity Supplier, J. Aron, the Funding Recipient, the Investment Agreement Providers and the Project Participants (or if a Project Participant fails to pay, the performance of the Project Participant Credit Enhancement (as defined herein)), of their respective contractual obligations, the Revenues available to SCPPA from the Clean Energy II Project are sufficient at all times to provide for the timely payment of

Operating Expenses and the scheduled Debt Service requirements on the Bonds. During the Initial Reset Period, these arrangements include:

- The Electricity Supplier is required to deliver Electricity under the Master Power Supply Agreement to SCPPA such that SCPPA can meet its obligations to the Project Participants under the Clean Energy Purchase Contracts. The Projects Participants must make payments to SCPPA for all Assigned Prepay Quantities, regardless of whether all such Assigned Prepay Quantities are actually delivered. In the event the Electricity Supplier fails to deliver, or any Project Participant fails to receive, all of the Assigned Prepay Quantities for any reason, including *Force Majeure* events, the Electricity Supplier must also make a cash payment to SCPPA, less certain remarketing fees if applicable, subject to the terms of the Master Power Supply Agreement and the respective Clean Energy Purchase Contract, which SCPPA will then use to make a resettlement payment to the applicable Project Participant for any amount of the Assigned Prepay Quantities not delivered. See “THE MASTER POWER SUPPLY AGREEMENT – *Failure to Deliver or Receive Electricity*” and “– *Electricity Remarketing*” and “THE CLEAN ENERGY PURCHASE CONTRACTS – *Billing and Payment*” herein.
- If the assignment of any Assigned PPA expires or is terminated, if not replaced, then J. Aron is required to sell and deliver (or remarket on the Electricity Supplier’s behalf) Base Quantities under the Electricity Purchase, Sale and Service Agreement to the Electricity Supplier so that the Electricity Supplier can meet its obligations to SCPPA under the Master Power Supply Agreement. In the event J. Aron fails to deliver Base Quantities for any reason, including *Force Majeure* events, it is required to pay certain specified amounts to the Electricity Supplier. The Electricity Supplier may net any amounts due and owing to it by J. Aron against its monthly payments to J. Aron, but J. Aron is not entitled to net any amounts due and owing to it against its monthly payments to the Electricity Supplier.
- The Funding Recipient is required to make scheduled monthly payments under the Funding Agreement which will provide the Electricity Supplier with amounts sufficient to make the payments it is required to make to J. Aron under the Electricity Purchase, Sale and Service Agreement and to the Commodity Swap Counterparty under the Electricity Supplier Commodity Swap.
- The Project Participants have agreed to pay for Electricity tendered for delivery under the Clean Energy Purchase Contracts at the Contract Price. The Project Participants are obligated to pay for all Assigned Prepay Quantities, regardless of whether all Assigned Prepay Quantities are actually delivered, as discussed under “THE MASTER POWER SUPPLY AGREEMENT – *Assignment of Power Purchase Agreements*.”
- In the event that a Project Participant fails to pay when due any amounts owed under the respective Clean Energy Purchase Contract, SCPPA has covenanted in the Indenture to exercise its right under the respective Clean Energy Purchase Contract to suspend further deliveries of Electricity to the Project Participant and to give notice to the Electricity Supplier to follow the provisions of the Master Power Supply Agreement with respect to Electricity for which delivery has been suspended.
- In the event that a Project Participant fails to pay when due any amounts owed under the respective Clean Energy Purchase Contract, the Electricity Supplier will initially, while the Electricity Supplier Put Receivables Account remains unfunded, be required to purchase

certain Call Receivables relating to such payment default under the Receivables Purchase Provisions, subject to a cap. If J. Aron elects to fund the Electricity Supplier Put Receivables Account in the future, the Electricity Supplier's obligation to purchase Call Receivables will become an option to do so. J. Aron has agreed under the Electricity Purchase, Sale and Service Agreement to purchase any such Call Receivables from the Electricity Supplier; provided that J. Aron has provided its prior written consent to the optional purchase thereof by the Electricity Supplier, and to accept the transfer of such Call Receivables as a credit against amounts owed by the Electricity Supplier thereunder.

- In the event J. Aron elects to fund the Electricity Supplier Put Receivables Account in the future, and a Project Participant fails to pay when due any amounts owed under the respective Clean Energy Purchase Contract, and the Electricity Supplier elects not to purchase such Call Receivables, the Trustee shall withdraw amounts from the Commodity Reserve Account to make any payments then due to the Commodity Swap Counterparty (if amounts are due under the SCPPA Commodity Swap) and withdraw amounts from the Debt Service Reserve Account to make deposits to the Debt Service Account. On the maturity of the Bonds or earlier termination of the Clean Energy II Project, in the event the Commodity Reserve Account is not funded at a level equal to the Minimum Amount and/or the Debt Service Reserve Account is not funded at a level equal to the Debt Service Reserve Requirement due to the failure of the Project Participants to pay amounts owed, the Trustee is obligated to sell and the Electricity Supplier, as Receivables Purchaser, is obligated to purchase Put Receivables under the Receivables Purchase Provisions. Amounts on deposit in the Electricity Supplier Put Receivables Account, if funded, may be used, so long as the Bonds remain outstanding, only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables.
- In the event of a suspension of Electricity deliveries, J. Aron will remarket Electricity pursuant to the Electricity Purchase, Sale and Service Agreement in compliance with the requirements of the Master Power Supply Agreement. The Master Power Supply Agreement requires specified payments for all Electricity remarketed or purchased, less certain applicable fees. In the event that J. Aron fails to remediate any non-qualifying or private business use remarketing sales of Electricity within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by SCPPA) may, subject to certain requirements, appoint a third-party remarketing agent to remediate the non-qualifying or private business use sales.
- In the event that any non-qualifying use remarketing sales of Electricity are not remediated within two years and exceed certain cumulative limits, a Ledger Event will occur, subject to certain provisions of the Master Power Supply Agreement. If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay SCPPA, scheduled Ledger Event Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable SCPPA to pay interest on the Bonds at the Increased Interest Rate until, but not including, the earlier of (a) the Final Maturity Date or any prior redemption date with respect to the Bonds, (b) the date on which a Termination Payment Event occurs under the Master Power Supply Agreement, or (c) the Interest Payment Date with respect to the Bonds immediately succeeding the last date on which J. Aron paid the Ledger Event Payments. The Indenture provides that, subject to SCPPA's receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. [If the Electricity Supplier declares an Electricity Delivery Termination Date as a result of a Ledger Event, J. Aron shall have

the option, with the consent of the Electricity Supplier, to exercise the J. Aron Acceleration Option and the Funding Recipient shall have the option to exercise the Funding Recipient Acceleration Option, either of which shall constitute a Termination Payment Event under the Master Power Supply Agreement.]

- If the Commodity Swap Counterparty does not make a required payment under the SCPPA Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian under the terms of the Electricity Supplier Custodial Agreement will pay the amount that the Electricity Supplier paid under the Electricity Supplier Commodity Swap (or in the event of termination of the Electricity Supplier Commodity Swap, the amount that the Electricity Supplier paid into the custodial account as if the Electricity Supplier Commodity Swap were still in effect), which such amount is held in custody, to SCPPA, and such payment will be treated as a Commodity Swap Receipt.
- If an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement as the result of an Electricity Delivery Termination Event, the Electricity Supplier is required to pay scheduled monthly amounts to SCPPA in lieu of Electricity deliveries, which amounts are sufficient to enable SCPPA to make the Scheduled Debt Service Deposits required by the Indenture.
- If a Termination Payment Event occurs under the Master Power Supply Agreement, the Electricity Supplier is required to pay the scheduled Termination Payment to SCPPA.
- Each of the Investment Agreement Providers has agreed to the timely payment of scheduled amounts due under its Investment Agreement, which payments are necessary to provide sufficient monies to SCPPA to pay debt service.

Performance by Others

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

The ability of the Electricity Supplier to meet its performance and payment obligations under the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swap will depend directly and materially on timely payment by the Funding Recipient of the amounts due under the Funding Agreement and on timely payment and performance by J. Aron of its obligations under the Electricity Purchase, Sale and Service Agreement. The failure by the Funding Recipient or J. Aron to meet such obligations would materially and adversely affect the ability of the Electricity Supplier to meet its contract obligations to SCPPA, and in turn, the ability of SCPPA to meet its contract obligations, which in the case of the Funding Recipient could impact SCPPA's ability to pay timely the scheduled debt service on the Bonds.

Failure by the Funding Recipient to make a payment to the Electricity Supplier when due that results in a failure of the Electricity Supplier to make payment to SCPPA under the Master Power Supply Agreement could also result in a Termination Payment Event. Upon the occurrence of a Termination Payment Event (a) the Electricity Supplier will be obligated to pay the scheduled Termination Payment on the Early Termination Payment Date and (b) the Bonds will be subject to extraordinary mandatory redemption.

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

Electricity Remarketing

If (a) the quantity of Assigned Electricity delivered under an Assigned PPA in any month during an Assignment Period is less than the Assigned Prepay Quantity for such Month (for any reason other than *Force Majeure* events), (b) an Assigned PPA FM Remarketing Event has occurred and is in effect, (c) SCPPA is required to cause Base Quantities (which are not EPS Compliant Energy under California law) that otherwise would be delivered under the respective Clean Energy Purchase Contract to be remarketed, or (d) a Project Participant does not require or is unable to receive all or any portion of the Assigned Quantities that it is obligated to purchase during the Delivery Period under the respective Clean Energy Purchase Contract as a result of (i) insufficient demand by its retail customers or (ii) a change in law, the Project Participant may request (and in the cases of clauses (a), (b), and (c) above shall be deemed to request) for SCPPA to arrange for the Electricity Supplier to remarket Assigned Quantities or Base Quantities. Under the Master Power Supply Agreement, the Electricity Supplier has agreed, upon written notice from SCPPA or the Trustee, to use Commercially Reasonable Efforts to remarket or cause to be remarketed, such amounts of Electricity as are identified by SCPPA. To the extent the Electricity Supplier is unable to accomplish such remarketing, the Electricity Supplier must purchase any such Electricity for its own account.

California’s Emissions Performance Standard (“*EPS*”) regulations, codified as Senate Bill 1368 (2006) (“*SB 1368*”) prevents all California utilities, both privately and publicly owned, from signing long-term contracts to purchase baseload Electricity other than EPS Compliant Energy. Under current law, “*EPS Compliant Energy*” is Energy from a specified baseload source with greenhouse gas emissions less than or equal to the emissions of greenhouse gases for combined-cycle natural gas baseload generation per unit of power. For baseload generation procured under contracts, a long-term commitment is a contract of five years or longer. As Base Quantities are not from specified sources with qualifying greenhouse gas emissions, Base Quantities would not qualify as EPS Compliant Energy under SB 1368 as it is currently in effect.

In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations under the Assigned PPAs or a failure to assign any portion of the Initial Assigned Rights and Obligations, SCPPA or the respective Project Participant is required to exercise Commercially Reasonable Efforts and cooperate with J. Aron to assign Replacement Assigned Rights and Obligations to SCPPA for ultimate assignment to J. Aron. SCPPA and the Project Participants have a number of PPAs pursuant to which it purchases Electricity in compliance with the applicable EPS regulations and SB 1368, and some PPAs where their rights and obligations could be assigned to J. Aron. In addition, SCPPA and the Project Participants expect that future baseload Electricity PPAs will comply with EPS regulations and SB 1368,

and can be negotiated to allow the assignment of SCPPA's or the Project Participants' rights and obligations thereunder to J. Aron.

Each Project Participant is currently only obligated to purchase Electricity that has been purchased by J. Aron pursuant to the Assigned PPAs. The Master Power Supply Agreement, the Clean Energy Purchase Contracts, and the Electricity Purchase, Sale and Service Agreement contemplate that baseload EPS Compliant Energy may become available in the future, in which case SCPPA, a Project Participant, the Electricity Supplier, and J. Aron may agree that J. Aron will procure such EPS Compliant Energy for ultimate delivery to the respective Project Participant. In the event of any expiration or termination of the Assigned PPAs, wherein a Project Participant does not propose (notwithstanding the Project Participant's commercially reasonable obligation to propose additional assignments, and economic incentives to assign PPAs), or J. Aron does not accept, Replacement Assigned Rights and Obligations under an Assigned PPA, the Electricity Supplier shall be obligated to remarket Base Quantities. **Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

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

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

If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay SCPPA, scheduled Ledger Event Payments calculated to enable SCPPA to pay interest on the Bonds at the Increased Interest Rate. The Indenture provides that, subject to SCPPA's receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. [If the Electricity Supplier designates an Electricity Delivery Termination Date as a result of a Ledger Event, J. Aron shall have the option, with the consent of the Electricity Supplier, to exercise the J. Aron Acceleration Option, and the Funding Recipient will have the option to exercise the Funding Recipient Acceleration Option, either of which shall constitute a Termination Payment Event under the Master Power Supply Agreement.] See "THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*," "– *Ledger Event*," and "– *Early Termination*," "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – *J. Aron as Agent*" and "– *Additional Amounts Payable Following a Ledger Event*," "THE BONDS – *Increased Interest Rate Upon Ledger Event*," and "[THE FUNDING AGREEMENT]" herein.

The Clean Energy II Project is expected to deliver an average of [_____] * MWh of Assigned Prepaid Electricity each year to the Project Participants during the Initial Interest Rate Period, assuming the Initially Assigned PPAs remain in effect and there are no State legal or regulatory changes materially affecting such delivery. See “THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*” herein.

Limitations on Exercise of Remedies

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

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

Enforceability of Contracts

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

No Established Trading Market

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

* Preliminary, subject to change.

Loss of Tax Exemption on the Bonds

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

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

In particular, if a Project Participant requests, or is deemed to have requested, a remarketing of Electricity under the respective Clean Energy Purchase Contract, and in the event that any non-complying Electricity remarketing sales are not remediated within two years and exceed certain cumulative limits, a Ledger Event will occur, subject to certain provisions of the Master Power Supply Agreement. [Upon the occurrence of a Ledger Event, if J. Aron does not exercise the J. Aron Acceleration Option and the Funding Recipient does not exercise the Funding Recipient Acceleration Option, J. Aron will be required to make Ledger Event Payments to enable SCPPA to pay interest on the Bonds at the Increased Interest Rate.] The occurrence of Ledger Event could, under certain circumstances, adversely affect the continued tax-exempt status of interest on the Bonds, if there is not an extraordinary mandatory redemption of the Bonds or other qualified remedial action. See "THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*" and "— *Ledger Event*," "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *J. Aron as Agent*" and "— *Additional Amounts Payable Following a Ledger Event*," and "THE BONDS — *Increased Interest Rate Upon Ledger Event*" herein.

Each Project Participant is obligated to use Commercially Reasonable Efforts to remediate the proceeds of any non-complying Electricity remarketing sales with other qualifying purchases of Electricity, which can include the purchase of Assigned PAYGO Quantities delivered under the Assigned PPAs.

Furthermore, the Master Power Supply Agreement provides for circumstances where Electricity deliveries under the Master Power Supply Agreement would cease and the Electricity Supplier would make scheduled monthly payments to SCPPA in order to pay debt service on the Bonds. The use of these scheduled payments (in lieu of payments made by a Project Participant under the respective Clean Energy Purchase Contract) to make debt service payments could, under certain circumstances, adversely affect the continued tax-exempt status of interest on the Bonds.

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

Any loss of the tax-exempt status of the Bonds could be retroactive to the date of issuance of the Bonds and could cause all of the interest on the Bonds to be includable in gross income for purposes of

federal income taxation. *The loss of the tax-exempt status of the Bonds is not a termination event under the Master Power Supply Agreement and will not result in a mandatory redemption of the Bonds.* See “THE MASTER POWER SUPPLY AGREEMENT – Ledger Event” and “– Early Termination” and “TAX MATTERS” herein.

SECURITY FOR THE BONDS

The Indenture

The Bonds are secured under the Indenture solely by a pledge of and lien on and a security interest in the “*Trust Estate*,” which is defined in the Indenture to include (a) the proceeds of the sale of the Bonds, (b) all right, title and interest of SCPPA in, to and under the Clean Energy Purchase Contracts (excluding payments related to the Assigned PAYGO Electricity and the right to receive the Administrative Fee), (c) the Revenues, (d) any Termination Payment or the right to receive such Termination Payment, (e) all right, title and interest of SCPPA in, to and under the Receivables Purchase Provisions, including payments received from the Electricity Supplier pursuant thereto, and (f) the Pledged Funds (but excluding the Administrative Fee Fund and Rebate Payments held in any Fund or Account), including the investment income, if any, thereof, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

The pledge of and lien on the Trust Estate in favor of the Bonds is subject to (x) the provisions of the Indenture permitting the application of the Trust Estate, the proceeds of the Bonds and the Revenues for the purposes and on the terms and conditions set forth therein, including the first charge on the Revenues to pay the Commodity Swap Payments, and (y) a prior lien on and security interest in the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparty and Project Participants.

The term “*Revenues*” is defined in the Indenture to include (a) all revenues, income, rents, user fees or charges, and receipts derived or to be derived by SCPPA from or attributable or relating to the ownership and operation of the Clean Energy II Project, including all revenues attributable or relating to the Clean Energy II Project or to the payment of the costs thereof received or to be received by SCPPA under the Clean Energy Purchase Contracts and the Master Power Supply Agreement or otherwise payable to the Trustee for the account of SCPPA for the sale and/or transmission of Electricity or otherwise with respect to the Clean Energy II Project; (b) interest received or to be received on any moneys or securities (other than moneys or securities held in the Acquisition Account in the Project Fund, moneys or securities held in the Redemption Account in the Debt Service Fund or that portion of moneys in the Operating Fund required for Rebate Payments) held pursuant to the Indenture and paid or required to be paid into the Revenue Fund; (c) any Commodity Swap Receipts received by the Trustee on behalf of SCPPA; and (d) any Subsidy Payments (as defined in APPENDIX C) received by the Trustee, on behalf of SCPPA, in accordance with the terms of the Indenture. The term “*Revenues*” does not include (i) any amounts received under the Clean Energy Purchase Contracts with respect to Assigned PAYGO Electricity; (ii) any Termination Payment paid pursuant to the Master Power Supply Agreement; (iii) any amounts received from the Electricity Supplier that are required to be deposited into the Remarketing Reserve Fund and into the Debt Service Account pursuant to the terms of the Indenture; (iv) any Assignment Payment (as defined in APPENDIX C) received from the Electricity Supplier; (v) any amounts paid by the Project Participants in respect of the Administrative Fee; (vi) payments received from the Electricity Supplier pursuant to the Receivables Purchase Provisions (except as otherwise provided in the third paragraph under “–*Debt Service Account*” below); (vii) any Seller Swap MTM Payment payable to SCPPA; and (viii) any Ledger Event Payments, all of which are to be deposited pursuant to the provisions of the Indenture. The Revenues are to be applied in accordance with the priorities established under the Indenture. See “– *Flow of Funds*” below.

The term “*Operating Expenses*” is defined in the Indenture to mean, to the extent properly allocable to the Clean Energy II Project: (a) SCPPA’s expenses for operation of the Clean Energy II Project, including all Rebate Payments, Commodity Swap Payments, costs, collateral deposits and other amounts (other than Commodity Swap Payments) necessary to maintain the SCPPA Commodity Swap, and payments required under the Master Power Supply Agreement (which may, under certain circumstances, include imbalance charges and other miscellaneous payments) or required to be incurred under or in connection with the performance of SCPPA’s obligations under the Clean Energy Purchase Contracts including any Assigned Product Reimbursement Payments; (b) any other current expenses or obligations required to be paid by SCPPA under the provisions of the Indenture (other than Debt Service on the Bonds, deposits to the Commodity Reserve Account or the Debt Service Reserve Account, any Cost of Acquisition, and any amounts for the repurchase of Call Receivables or Put Receivables) or by law or required to be incurred under or in connection with the performance of SCPPA’s obligations under the Clean Energy Purchase Contracts; (c) fees payable by SCPPA with respect to any Remarketing Agreement; (d) the fees and expenses of the Fiduciaries; (e) reasonable accounting, legal and other professional fees and expenses, and all other reasonable administrative and operating expenses of SCPPA, which are incurred by SCPPA with respect to the Bonds, the Indenture, or the Clean Energy II Project, including but not limited to those relating to the administration of the Trust Estate and compliance by SCPPA with its continuing disclosure obligations, if any, with respect to the Bonds; and (f) the costs of any insurance premiums incurred by SCPPA, including, without limitation, directors and officers liability insurance, allocable to the Clean Energy II Project. Litigation judgments and settlements and indemnification payments in connection with the payment of any litigation, judgment or settlement, and Extraordinary Expenses (as defined in APPENDIX C) are not Operating Expenses.

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF SCPPA, THE PROJECT PARTICIPANTS, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF SCPPA PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE, IN THE MANNER AND TO THE EXTENT PROVIDED FOR IN THE INDENTURE. SCPPA HAS NO TAXING POWER.

THE OBLIGATIONS OF THE PROJECT PARTICIPANTS TO MAKE PAYMENTS TO SCPPA UNDER THE CLEAN ENERGY PURCHASE CONTRACTS ARE NOT, NOR SHALL THEY BE CONSTRUED AS, A GUARANTY OR ENDORSEMENT OF OR A SURETY FOR THE BONDS. SUCH OBLIGATIONS OF THE PROJECT PARTICIPANTS ARE NOT GENERAL OBLIGATIONS OF THE PROJECT PARTICIPANTS AND ARE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE SALES OF ENERGY TO ITS CUSTOMERS. THE INDENTURE DOES NOT MORTGAGE THE CLEAN ENERGY II PROJECT OR ANY TANGIBLE PROPERTIES OR ASSETS OF SCPPA OR THE PROJECT PARTICIPANTS.

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

Flow of Funds

All Revenues are required by the Indenture to be deposited promptly by the Trustee upon receipt thereof into the Revenue Fund. In each calendar month (“*Month*”) during which there is a deposit of Revenues into the Revenue Fund (but in no case later than the respective dates set forth below), the Trustee is required to credit to or transfer to the required party for deposit in the Funds and Accounts indicated below, as applicable, and otherwise make payments as appropriate and to the extent available from amounts held in the Revenue Fund, in the following order the amounts set forth below (such application to be made in such a manner so as to assure good funds are available on the respective dates set forth below):

First, to the Operating Fund, not later than the 25th day of such Month, the amount, if any, required so that the balance therein is equal to the amount necessary for the payment of Commodity Swap Payments and Assigned Product Reimbursement Payments coming due for such Month;

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

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

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

Fifth, to the Electricity Supplier, not later than the last Business Day of such Month, the amount, if any, required for the repurchase of Call Receivables and Put Receivables, and the payment of interest on all receivables sold to the Electricity Supplier pursuant to the Receivables Purchase Provisions.

If, after a scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified in the Indenture, the Trustee is required to immediately notify SCPPA of such deficiency, and the Trustee shall (a) if SCPPA has not previously done so, cause SCPPA to suspend all deliveries of all quantities of Electricity under a Clean Energy Purchase Contract if the respective Project Participant is in default thereunder, and (b) promptly give notice to the Electricity Supplier to follow the remarketing provisions set forth in the Master Power Supply Agreement.

On each [] 1, commencing [] 1, 202[]* after (a) the deposit of Revenues into the Revenue Fund and (b) making such transfers, credits and deposits as described in the first paragraph of this section “*Flow of Funds*,” the Trustee is required to credit to the General Reserve Fund the remaining balance in the Revenue Fund. See “Revenues and Revenue Fund” and “Payments into Certain Funds” in APPENDIX D.

As noted above, certain amounts are pledged as a part of the Trust Estate but do not constitute Revenues and are not deposited into the Revenue Fund, including (a) any Termination Payment received under the Master Power Supply Agreement which is to be deposited into the Redemption Account, (b) any payments received from the Electricity Supplier under the Receivables Purchase Provisions, which are to be deposited into the Debt Service Account, the Commodity Reserve Account, the Redemption Account, or the Operating Fund as provided in the Indenture, and (c) Ledger Event Payments, which are to be deposited directly into the Debt Service Account as provided in the Indenture.

* Preliminary, subject to change.

Debt Service Account

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

The Indenture contains certain provisions that require the Trustee, when a Project Participant defaults on its obligation to make any payment under the respective Clean Energy Purchase Contract, to make a Payment Deficiency Call Receivables Offer a Swap Deficiency Call Receivables Offer for the purchase of Call Receivables, or a Put Receivables Offer for the purchase of Put Receivables, to the Electricity Supplier on behalf of SCPPA as required by the Receivables Purchase Provisions. Such provisions vary depending on whether a Put Receivables Account Funding Date has occurred. For a complete description of such provisions, see “Debt Service Account” in APPENDIX D.

Debt Service Reserve Account

The Indenture establishes a Debt Service Reserve Account which is held by the Trustee. Amounts in the Debt Service Reserve Account are to be applied only (a) in the event that a Project Participant fails to make a payment when due under the respective Clean Energy Purchase Contract on or after the Put Receivables Account Funding Date, to make required monthly deposits to the Debt Service Account to pay debt service on the Bonds when other available funds are insufficient or (b) in the event of the defeasance of any Bonds, to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being defeased. Whenever the moneys on deposit in the Debt Service Reserve Account exceed the Debt Service Reserve Requirement, the Trustee is required to transfer such excess to the Revenue Fund.

The Debt Service Reserve Requirement is \$[_____]”, which is approximately equal to the largest two consecutive monthly Scheduled Debt Service Deposits to be made to the Debt Service Account during the Initial Interest Rate Period from the amounts payable by the Project Participants under the Clean Energy Purchase Contracts. On the date of issuance of the Bonds, SCPPA will deposit from a portion of the proceeds of the Bonds in an amount equal to the Debt Service Reserve Requirement into the Debt Service Reserve Account, which amount will be invested pursuant to the below defined Debt Service Reserve Account Investment Agreement. See “SOURCES AND USES OF FUNDS.” See also “– *Investment of Funds*” below.

Commodity Reserve Account

SCPPA will deposit in the Commodity Reserve Account a portion of the proceeds of the Bonds in an amount equal to \$[_____]” (the “*Minimum Amount*”). Amounts credited to the Commodity Reserve Account shall be applied by the Trustee to (i) the payment of Commodity Swap Payments in the event the amounts on deposit in the Operating Fund are not sufficient to make such payments, and (ii) any Assigned Product Reimbursement Payment, to the extent that the Trustee determines on the Business Day prior to the transfer in any month into the Operating Fund pursuant to the Indenture that, after taking into account amounts to be transferred into the Operating Fund pursuant to the Indenture, there will not be sufficient amounts available in the Operating Fund for payment of such Assigned Product Reimbursement Payment; *provided that*, (a) any amounts in the Commodity Reserve Account in excess of the Minimum Amount shall be transferred by the Trustee to the Revenue Fund, and (b) any amounts remaining on deposit in the

* Preliminary, subject to change.

Commodity Reserve Account on the final date for payment of the principal of the Bonds, whether upon maturity, redemption or acceleration, shall be applied to make such payment. The amount deposited in the Commodity Reserve Account will be invested pursuant to the below defined Commodity Reserve Account Investment Agreement. See “THE MASTER POWER SUPPLY AGREEMENT – *Receivables Purchase Provisions*” herein and “– *Investment of Funds*” below.

Redemption Account

Any Termination Payment received by SCPPA as a result of a Termination Payment Event under the Master Power Supply Agreement shall be deposited in the Redemption Account. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund the redemption of the Bonds in connection with any Early Termination Payment Date are to be deposited in the Redemption Account and applied to payment of the Redemption Price of and interest on the Bonds on the applicable redemption date. Amounts deposited into the Redemption Account are to be applied by the Trustee to the payment of the Redemption Price of and interest on the Bonds pursuant to the Indenture as described under “THE BONDS – *Redemption – Extraordinary Mandatory Redemption*” herein.

Administrative Fee Fund

[All Administrative Fees, together with any amounts paid by the Project Participants pursuant to the Clean Energy II Project Operational Services Agreement, are required to be deposited by the Trustee into the Administrative Fee Fund. The Trustee shall apply amounts on deposit in the Administrative Fee Fund to pay Operating Expenses promptly upon receipt of a Written Request of SCPPA directing such payment. In the event amounts on deposit in the Administrative Fee Fund are insufficient to make any payments directed in the Written Request of SCPPA, the Trustee is required to promptly notify the Project Participants, at the respective addresses shown in the Indenture, of the fact and amount of such deficiency.]

Restriction on Additional Obligations

Except as expressly permitted under the terms of the Indenture for so long as the Bonds are Outstanding, SCPPA shall not, without a Rating Confirmation, issue any bonds, notes, debentures or other evidences of indebtedness of similar nature payable from or secured by a pledge and assignment of the Trust Estate, other than the Bonds and bonds, notes, debentures or other evidences of indebtedness issued to refund Outstanding Bonds, or otherwise incur obligations other than those contemplated by the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contracts, the SCPPA Custodial Agreement, the SCPPA Commodity Swap, and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments), payable out of or secured by a pledge or assignment of, or lien on, the Trust Estate; and, except as expressly permitted under the terms of the Indenture, shall not, without a Rating Confirmation, create or cause to be created any lien or charge on the Trust Estate except as provided in or contemplated by the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contracts, the SCPPA Custodial Agreement, the SCPPA Commodity Swap, and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments); *provided, however*, that nothing contained in the Indenture shall prevent SCPPA from entering into or issuing, if and to the extent permitted by law (a) evidences of indebtedness (1) payable out of moneys in the Project Fund as part of the Cost of Acquisition or (2) payable out of or secured by a pledge and assignment of the Trust Estate or any part thereof to be derived on and after such date as the pledge of the Trust Estate provided in the Indenture shall be discharged and satisfied as provided therein, or (b) SCPPA Commodity Swap upon the terms and conditions set forth in the Indenture.

Amendment of Indenture

SCPPA and the Trustee may, subject to the conditions and restrictions in the Indenture, enter into a Supplemental Indenture or Indentures without the consent of the Bondholders which, for certain purposes may only be accomplished upon receipt of a Rating Confirmation. See “Amendments Permitted,” and “General Provisions” in APPENDIX D hereto.

Investment of Funds

Subject to the provisions of the Indenture, amounts on deposit in the Funds and Accounts may be invested in, among other things, guaranteed investment contracts, forward delivery agreements or similar agreements providing for a specified rate of return over a specified time period if and to the extent that the obligated party thereunder is rated (or receives credit support from an entity rated) at least at a rating which will not impair, or cause the Bonds to fail to retain, the rating then assigned by each Rating Agency rating the Bonds. See APPENDIX C and “Investment of Certain Funds” in APPENDIX D hereto.

On the date of delivery of the Bonds, it is expected that the Trustee will enter into (a) an investment agreement with respect to the Debt Service Account (the “*Debt Service Account Investment Agreement*”) and (b) an investment agreement with respect to the Commodity Reserve Account and the Debt Service Reserve Account (the “*Reserve Accounts Investment Agreement*” and, together with the Debt Service Account Investment Agreement, the “*Investment Agreements*”). Each Investment Agreement will have a term coterminous with the Initial Interest Rate Period and is required to meet all of the criteria of a Qualified Investment under the Indenture and is expected to be bid out on the day of Bond pricing to qualified investment providers.

Any initial Investment Agreement provider will be required to have a minimum credit rating requirement for the provider (or its guarantor) of at least “[]” by Moody’s. The Investment Agreements will provide that upon any credit rating withdrawal, suspension or downgrade (a “*Credit Downgrade*”) by Moody’s of the Investment Agreement provider (or its guarantor) below certain thresholds agreed to by SCPPA and the Investment Agreement provider, SCPPA will have the right to terminate such agreement unless the applicable Investment Agreement allows the provider to first provide a credit remedy.

If an Investment Agreement terminates, all invested funds are returned to the Trustee and a market value adjustment payment may be made or received, as applicable.

Each Investment Agreement will provide for a fixed interest rate to be paid on the funds invested. The Debt Service Account Investment Agreement will provide for scheduled withdrawals in connection with each Bond Payment Date. The Reserve Accounts Investment Agreement will permit (a) withdrawals from the Commodity Reserve Account to make up payment shortfalls to the Commodity Swap Counterparty, and in the event J. Aron fails to make payments due under the Assigned PPAs, and there is a deficiency in the Operating Fund, withdrawals to repay the Project Participants under the Clean Energy Purchase Contracts and (b) withdrawals from the Debt Service Reserve Account to cure any deficiencies in the Debt Service Account. Upon transaction termination, whether by extraordinary mandatory redemption or final maturity, the funds invested under the Investment Agreements will be used to pay the redemption price or debt service due on the Bonds.

Enforcement of Project Agreements

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

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

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

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

Electricity Remarketing. If, after a scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified in the Indenture, the Trustee must immediately notify SCPPA of such deficiency, and the Trustee must (a) if SCPPA has not previously done so, cause SCPPA to suspend all deliveries of all quantities of Electricity under the respective Clean Energy Purchase Contract to a Project Participant if the Project Participant is then in default thereunder, and (b) promptly give notice to the Electricity Supplier to follow the provisions set forth in the Remarketing Exhibit to the Master Power Supply Agreement. See “The MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*” herein.

Event of Default; Additional Actions. SCPPA has covenanted that, if an Event of Default has occurred and is continuing under the Indenture, SCPPA will, upon the demand of the Trustee (i) take such additional actions on its part as shall be necessary to cause the Project Participants to make payments of all amounts due under the Clean Energy Purchase Contracts to the Trustee, (ii) take such additional actions on its part as shall be necessary to cause the Commodity Swap Counterparty to make payment of all amounts due under the Commodity Swap directly to the Trustee, (iii) execute and deliver such additional instruments that may be necessary to establish or confirm SCPPA’s pledge and assignment to the Trustee of its rights and remedies afforded SCPPA under the Clean Energy Purchase Contracts, and (iv) pay over or cause to be paid over to the Trustee any Revenues which have not been paid directly to the Trustee as promptly as practicable after receipt thereof. In addition, to secure its obligations under the Indenture, SCPPA has irrevocably pledged and collaterally assigned to the Trustee SCPPA’s rights to issue notices (including notices to direct the remarketing of Electricity) and to take any other actions that SCPPA is required or permitted to take under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contracts, and the SCPPA Commodity Swap, and, while an Event of Default has occurred and is continuing under the Indenture, the Trustee is authorized and directed, and has the authority, to take any such actions as it deems necessary under the Master Power Supply Agreement, the Receivables Purchase Provisions, and the Clean Energy Purchase Contracts. Notwithstanding such authorization, SCPPA shall retain, in the absence of any conflicting action by the Trustee while an Event of Default has occurred and is continuing, the right and obligation to exercise any rights which it has pledged and collaterally assigned to the Trustee in accordance with the foregoing; provided, however, if an Event of

Default has occurred and is continuing, the Trustee shall have the right to notify SCPPA to cease exercising such rights and, upon receipt of such notice with a copy provided to the Electricity Supplier under the Master Power Supply Agreement and the Project Participants under the Clean Energy Purchase Contracts, the Trustee shall have exclusive authority to exercise such rights until such time as the Event of Default has been cured pursuant to the terms of the Indenture or the Trustee issues a subsequent notice otherwise. The Master Power Supply Agreement, the Clean Energy Purchase Contracts and the SCPPA Commodity Swap may be amended at any time for changes in Delivery Points as provided therein, without the consent of the Bondholders or any parties other than those to the relevant agreement, and without the provision of opinions or other process under the Indenture.

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

The Trustee will promptly notify SCPPA of any payment default that has occurred and is continuing on the part of the Electricity Supplier under the Master Power Supply Agreement. SCPPA will provide the Trustee with Written Notice of the Early Termination Payment Date (a) on the date on which a Failed Remarketing (as defined below) occurs, and (b) in all other cases, not more than five (5) Business Days after such date is determined.

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

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SOURCES AND USES OF FUNDS

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

SOURCES:	
Par Amount	\$
Original Issue Premium	
Total Sources	<u>\$</u>
USES:	
Deposit to Project Fund ¹	\$
Deposit to Debt Service Account ²	
Deposit to Debt Service Reserve Account	
Deposit to Commodity Reserve Account	
Costs of Issuance ³	
Total Uses	<u>\$</u>

1 Includes the prepayment amount.

2 Represents capitalized interest on the Bonds (which will be transferred to the Debt Service Account).

3 Includes management, consulting, underwriting, rating agency, Trustee, municipal advisor, legal and other fees and other expenses related to the issuance of the Bonds and the financing of the Clean Energy II Project.

THE BONDS

General

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

Interest

From their Initial Issue Date to but not including [____], 20[____]* (the “*Initial Interest Rate Period*”), the Bonds will bear interest in a Term Rate Period, with the Bonds of each maturity bearing interest at the fixed rates shown on the inside cover page of this Official Statement. During the Initial Interest Rate Period, interest on the Bonds will be payable semiannually on [____] 1* and [____] 1* of each year, commencing [____] 1, 202[____]*. During the Initial Interest Rate Period, interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

After the Initial Interest Rate Period, the Outstanding Bonds may be remarketed or converted to another Term Rate Period, or may be remarketed or converted to one or more of an Index Rate Period, a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, or a combination of Interest Rate Periods. ***This Official Statement describes the terms of the Bonds only***

* Preliminary, subject to change.

during the Initial Interest Rate Period and must not be relied upon after the Bonds have been converted to another Interest Rate Period.

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

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

Increased Interest Rate Upon Ledger Event

Pursuant to the Electricity Purchase, Sale and Service Agreement, if a Ledger Event occurs, [and J. Aron does not exercise the J. Aron Acceleration Option and the Funding Recipient does not exercise the Funding Recipient Acceleration Option,] J. Aron will be obligated to pay the Electricity Supplier, and pursuant to the Master Power Supply Agreement, the Electricity Supplier will be obligated to pay SCPPA, scheduled Ledger Event Payments to enable SCPPA to pay additional interest on the Bonds at the Increased Interest Rate of 8.00% per annum. The Indenture provides that, subject to SCPPA’s receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event.

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

If a Ledger Event occurs and J. Aron [does not exercise the J. Aron Acceleration Option and the Funding Recipient does not exercise the Funding Recipient Acceleration Option, and J. Aron] makes the Ledger Event Payments, the Bonds will bear interest at the Increased Interest Rate from and including the day on which such Ledger Event occurs to but not including the earlier of (a) the date on which a Termination Payment Event occurs under the Master Power Supply Agreement, (b) the Final Maturity Date

or any prior redemption date with respect to the Bonds, and (c) the Interest Payment Date with respect to the Bonds immediately succeeding the last date on which J. Aron paid the Ledger Event Payments.

Interest on the Bonds at the Increased Interest Rate will be payable on each regular Interest Payment Date, any redemption date, and the Final Maturity Date. SCPPA will give prompt written notice to the Trustee of (i) the occurrence and date of a Ledger Event (which shall be the first day of the related Increased Interest Rate Period), and (ii) the occurrence and date of any Termination Payment Event (which shall be the last day of the related Increased Interest Rate Period). Interest on the Bonds at an Increased Interest Rate will be computed on the same basis as computed for the Bonds and will be payable in the same manner as the interest borne by the Bonds on the Initial Issue Date.

For purposes of the Indenture:

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

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

Tender

Mandatory Tender at the Option of SCPPA. The Bonds maturing on the Final Maturity Date are subject to mandatory tender for purchase at the option of SCPPA in whole or in part on any Business Day on and after the first Business Day of the third (3rd) month preceding the Final Maturity Date (*i.e.*, on and after [] 1, 20[]*), at a Purchase Price calculated by a quotation agent selected by SCPPA equal to the Amortized Value thereof (as of the first Business Day of the month of purchase), plus \$0. __ per \$1,000 of the principal amount thereof, together with accrued and unpaid interest to the date selected by SCPPA for the mandatory tender and purchase of the Bonds (the “*Mandatory Purchase Date*”); provided that, if the Mandatory Purchase Date is the Final Maturity Date, the Purchase Price shall be 100% of the principal amount of the Bonds. The obligation of SCPPA to purchase the Bonds will be subject to the condition that it shall have received funds sufficient to pay the Purchase Price of the Bonds on or prior to the Mandatory Purchase Date and to such other conditions as SCPPA shall deem necessary, which conditions shall be stated in the notice of mandatory tender given pursuant to the Indenture. The Purchase Price of the Bonds on the Mandatory Purchase Date is payable in immediately available funds *first* from amounts on deposit in the Remarketing Proceeds Account established by the Indenture and *second* from amounts on deposit in Issuer Purchase Account established by the Indenture. Accrued interest due on any Bonds to be purchased on the Mandatory Purchase Date, which is an Interest Payment Date, shall be paid from amounts on deposit in the Debt Service Account of the Debt Service Fund on such date.

The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner’s duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange at or prior to 10:00 a.m., New York City time on the date specified for such delivery. Notice of a mandatory tender is to be given no less than 30 days prior to the applicable Mandatory Purchase Date. In the event that any Owner of a Bond so subject to mandatory tender for purchase shall not surrender such Bond to the Trustee for purchase on the Mandatory Purchase Date, then such Bond shall be deemed

*Preliminary; subject to change.

to be an Undelivered Bond, no interest shall accrue thereon on and after such mandatory purchase date and the Owner thereof shall have no rights under the Indenture other than to receive payment of the Purchase Price thereof.

Failed Remarketing. Under the Indenture and with respect to the Bonds, “*Failed Remarketing*” means a failure of SCPPA to (i) establish a Commodity Purchase Final Maturity Date and to deposit or cause to be deposited with the Trustee an amount equal to the principal amount of the Bonds due on the Final Maturity Date by noon New York City time on the fifth Business Day preceding the Final Maturity Date, or (ii) purchase, redeem or pay the Bonds in whole by the Final Maturity Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption). A Failed Remarketing is a Termination Payment Event and will result in an Early Termination Payment Date under the Master Power Supply Agreement and the final payment of the Bonds on the Final Maturity Date.

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

*Redemption**

Optional Redemption.

(1) The Bonds are subject to redemption at the option of SCPPA in whole or in part (in such amounts and by such maturities as may be specified by SCPPA and by lot within a maturity) on any date prior to the first Business Day of the third Month preceding the Final Maturity Date at a Redemption Price, calculated by a quotation agent selected by SCPPA, equal to the greater of:

(a) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on the Bonds to be redeemed from and including the date of redemption (not including any portion of the interest accrued and unpaid as of the redemption date) to the Maturity Date(s) of such Bonds, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate (as defined in APPENDIX C) for such Bonds minus 0.25% per annum; provided, however, that if the Applicable Tax-Exempt Municipal Bond Rate results in a discount rate less than zero percent, such discount rate shall be 0.00% in any event, and

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

in each case plus accrued and unpaid interest to the date of redemption.

(2) The Bonds are subject to redemption at the option of SCPPA in whole or in part on any date on and after the first Business Day of the third Month preceding the Final Maturity Date, in each case at a Redemption Price, calculated by a quotation agent selected by SCPPA, equal to the Amortized Value thereof (as of the redemption date), plus \$0.____ per \$1,000 of the principal amount thereof and accrued and unpaid interest to the date of redemption, provided that, if the optional redemption date is the Final Maturity Date, the Redemption Price shall be the principal amount thereof plus accrued and unpaid interest to the date of redemption.

In lieu of optionally redeeming the Bonds pursuant to this provision, the Trustee may, upon the Written Direction of SCPPA, use such funds as may be available by SCPPA or as are otherwise available under the Indenture to purchase such Bonds on the applicable redemption date at a Purchase Price equal to the applicable Redemption Price of such Bonds described above. Any Bonds so purchased may be

* Preliminary, subject to change.

remarketed in a new Interest Rate Period or may be cancelled by the Trustee, in either case as set forth in the Written Direction of SCPPA.

“Amortized Value” means, with respect to any Bond to be redeemed during the Initial Interest Rate Period, the principal amount of such Bond multiplied by the price of such Bond expressed as a percentage, calculated by a major market maker in municipal securities, as the quotation agent, selected by SCPPA, based on the industry standard method of calculating bond prices (as such industry standard prevailed on the date such Bond began to bear interest at its current Term Rate), with a delivery date equal to the date of redemption of such Bond, a maturity date equal to the stated maturity date of such Bond and a yield equal to such Bond’s original reoffering yield (as set forth on the inside cover page of this Official Statement) on the date such Bond began to bear interest at its current Term Rate. The Amortized Value of the Bonds as of certain dates during the Initial Interest Rate Period is shown on APPENDIX I.

Extraordinary Mandatory Redemption. The Bonds are subject to mandatory redemption prior to maturity (1) except in the case of a Failed Remarketing, on the first day of the Month following the Early Termination Payment Date, and (2) in the case of a Failed Remarketing, on the Final Maturity Date following such Failed Remarketing at the Redemption Price of the Amortized Value thereof, plus, in each case, accrued and unpaid interest to the redemption date. See APPENDIX I for a schedule showing the Redemption Price (excluding accrued interest) of the Bonds upon an extraordinary mandatory redemption in whole following an Early Termination Payment Date that occurs during the Initial Interest Rate Period.

SCPPA shall provide the Trustee with Written Notice of the Early Termination Payment Date (x) on the date on which a Failed Remarketing occurs, and (y) in all other cases, not more than five (5) Business Days after such date is determined.

The Bonds shall be subject to redemption for redemption at the direction of SCPPA prior to maturity, in whole or in part, on any date, at the then-applicable optional Redemption Price for the Bonds to be redeemed as described above under *“Optional Redemption,”* plus accrued interest to the redemption date, to the extent provided in the Clean Energy Purchase Contracts. SCPPA shall provide the Trustee with Written Notice of the requirement for any such redemption not more than five (5) Business Days after determining that such redemption will be required.

Notice of Redemption. In the case of every optional or extraordinary mandatory redemption of Bonds, the Trustee is to give notice of such redemption, in the name of SCPPA, by first-class mail, postage prepaid, not less than 20 days (15 days in the case of an extraordinary mandatory redemption described above) (or such shorter time as may be permitted by the securities depository) and not more than 45 days (30 days in the case of an extraordinary mandatory redemption described above) prior to the redemption date.

Each notice of redemption must identify the Bonds to be redeemed and is to state: (i) the redemption date, (ii) the Redemption Price or the manner in which it will be calculated, (iii) that the Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address or addresses of the Trustee at which the Bonds redeemed must be surrendered, and (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date. Failure of the registered owner of any Bonds which are to be redeemed to receive any such notice, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any Bonds.

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

and that if such money shall not have been so received said notice will be of no force and effect, and SCPPA will not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee must within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Effect of Redemption. Notice having been given in the manner provided in the Indenture, and, in the case of optional redemption of Bonds, sufficient moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on such Bonds being held by the Trustee, the Bonds or portions thereof so called for redemption will become due and payable on the redemption date so designated at the applicable Redemption Price, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, will be paid at the Redemption Price. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest to the redemption date, are held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof so called for redemption will cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. Upon the payment of the Redemption Price of the Bonds or portions thereof being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity, tenor and series are called for redemption, the particular Bonds or portions of Bonds of such Series, maturity and tenor to be redeemed must be selected by lot in such manner as the Trustee determines, in its sole discretion, from Bonds of such series, maturity and tenor not previously called for redemption; provided, however, that the portion of any Bond of a denomination of more than a minimum Authorized Denomination to be redeemed shall be in the principal amount of such minimum Authorized Denomination or a multiple thereof, and that, in selecting portions of such Bonds for redemption, the Trustee must treat each such Bond as representing that number of Bonds of a minimum Authorized Denomination which is obtained by dividing by such minimum Authorized Denomination the principal amount of such Bond to be redeemed in part. Upon surrender of a Bond redeemed in part, SCPPA must execute and the Trustee is required to authenticate and deliver to the Holder thereof a new Bond or Bonds of the same series, maturity and tenor in Authorized Denominations equal in principal amount to the unredeemed portion of the Bond surrendered.

Book-Entry System

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

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REVENUES AND DEBT SERVICE REQUIREMENTS

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

YEAR ENDING [] 1 ¹	ESTIMATED REVENUES				DEBT SERVICE			
	ELECTRICITY SALES ²	INTEREST EARNINGS ³	OTHER AMOUNTS ⁴	TOTAL	PRINCIPAL ⁵	INTEREST	TOTAL	SURPLUS

TOTAL⁵

- 1 Table reflects revenues expected to be received to pay debt service on the Bonds in each year ending [] 1.
- 2 Electricity Sales includes payments received by SCPPA under the Clean Energy Purchase Contracts and net receipts/payments under the SCPPA Commodity Swap.
- 3 Interest earnings under the Investment Agreements.
- 4 Other Amounts consists of capitalized interest, total reserve amounts, remaining Electricity value (i.e., amount of Termination Payment due upon a Failed Remarketing), and required balances in the Debt Service Account.
- 5 Totals may not add due to rounding.

THE MASTER POWER SUPPLY AGREEMENT

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

Purchase and Sale

Under the Master Power Supply Agreement, SCPPA has agreed to make a lump sum advance payment to the Electricity Supplier for all of the cost of the Prepaid Electricity (which does not include Assigned PAYGO Electricity) to be delivered during the Delivery Period. The “Delivery Period” under the Master Power Supply Agreement is scheduled to commence on the first day of []* and ends on the last day of []*, and the Delivery Period is subject to early termination on any Electricity Delivery Termination Date that may occur. The total quantity of expected Prepaid Electricity to be delivered by the Electricity Supplier during the Initial Reset Period is approximately []* million MWh.

SCPPA has not prepaid for Assigned PAYGO Electricity, and as such any payments received by SCPPA from the Project Participants for Assigned PAYGO Electricity under the Clean Energy Purchase Contracts are not included in the Trust Estate or pledged to the repayment of the Bonds. SCPPA will instead use the Project Participants’ payments for Assigned PAYGO Electricity under the Clean Energy Purchase Contracts to pay the Electricity Supplier the APC Contract Price then in effect under the applicable Assigned PPAs for any Assigned PAYGO Electricity delivered under the Master Power Supply Agreement.

The Project Participants may remediate non-complying Electricity remarketing sales by purchasing Assigned PAYGO Electricity delivered under any of the Assigned PPAs.

Delivery of Electricity

Assigned Electricity. Assigned Electricity delivered under the Master Power Supply Agreement shall be Scheduled for delivery to and received at the delivery point specified in the applicable Assignment Agreement (an “*Assigned Delivery Point*”). Scheduling and transmission of Assigned Electricity shall be in accordance with the applicable Assignment Agreement. At the start of the Delivery Period, the Project Participants expect to assign, pursuant to limited assignment agreements, certain power purchase agreements to SCPPA, and SCPPA will make corresponding limited assignments to J. Aron for delivery beginning [_____]*, as described under “– *Assignment of Power Purchase Agreements*” below.

All future Assigned Electricity will be delivered pursuant to the terms of such Assignment Agreements.

Base Quantities. If there is insufficient Assigned Prepay Value, the Electricity Supplier is required to deliver Base Quantities to a delivery point specified in the Master Power Supply Agreement, or to an alternate delivery point mutually agreed to by the Electricity Supplier, SCPPA and the respective Project Participant (the “*Base Delivery Point*”). If any Base Quantities are required to be delivered, then the Electricity Supplier will remarket any Base Quantities that would otherwise be delivered under the Master Power Supply Agreement. **Base Quantities are not expected to be delivered during the Initial Interest Rate Period.**

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

Aggregate Quantity. The aggregate quantity of Electricity to be delivered during the term of the Delivery Period varies based on the quantities of Electricity SCPPA has agreed to deliver to the Project Participants under the Clean Energy Purchase Contracts. The approximate aggregate monthly quantities of Assigned Prepay Quantities to be delivered under the Master Power Supply Agreement during the Initial Interest Rate Period range from a high of approximately [_____] * MWh in some months to a low of [_____] * MWh in other months.

[Remainder of page intentionally left blank]

* Preliminary, subject to change.

Assignment of Power Purchase Agreements

SCPPA and the Project Participants expect to assign, pursuant to limited assignment agreements, certain power purchase agreements to J. Aron for delivery beginning [_____]*. The Assigned PPAs pursuant to which the Initial Assigned Rights and Obligations are anticipated to be assigned to J. Aron are described as follows:

Type of Assigned PPA [SCPPA or Project Participant]	Project Participant	Name of Project	Location	Term of PPA	Type of Project	Commercial Operation Date	Capacity	Average Annual Assigned Prepaid Quantity* ⁽¹⁾ (MWh)

(1) Represents average annual Assigned Prepaid Quantities over the Initial Interest Rate Period.

Adjustments to Base Quantities and Assigned Quantities. The Master Power Supply Agreement and the Clean Energy Purchase Contracts are designed to manage future assignments of PPAs and potential delivery of Base Quantities, if ever required, while ensuring there are sufficient scheduled cashflows to meet SCPPA's payment obligations. Upon any assignments expiring or terminating early, or being entered into, the Master Power Supply Agreement and Clean Energy Purchase Contracts include provisions to recalculate Assigned Prepay Quantities and Base Quantities attributable to the affected Project Participant. In all cases, the total aggregate prepaid value (consisting of the amount of monthly Assigned Prepay Quantities under the Initially Assigned PPAs multiplied by the APC Contract Price for such Assigned Electricity, and the Assigned Prepay Quantities under any Future Assigned PPAs or Base Quantities multiplied by the fixed swap price for such Assigned Electricity or Base Quantities) remains the same.

As such, upon a replacement of the Assigned Rights and Obligations under an Assigned PPA for a Project Participant, or J. Aron's procurement of EPS Compliant Energy, the Base Quantities attributable to such Project Participant will be reduced (a "*Base Quantity Reduction*") as provided in the Master Power Supply Agreement and the Clean Energy Purchase Contracts. In connection with the commencement or termination of any Assignment Period, SCPPA and the Electricity Supplier will revise the Commodity Swaps such that the notional quantities under such swaps will be consistent with any changes to Base Quantities. The Base Quantity Reductions may also be revised in the case of any other commencement of a subsequent Assignment Period or a delivery period for any EPS Compliant Energy procured by J. Aron (a "*J. Aron EPS Energy Period*", and together with an Assignment Period, an "*EPS Energy Period*").

* Preliminary, subject to change.

Reconciling Insufficient Deliveries of Assigned Energy. To the extent a quantity of Assigned Energy less than the Assigned Prepay Quantities is delivered under an Assigned PPA in any Month during an Assignment Period for any reason other than *Force Majeure*, or for any reason including *Force Majeure* if an Assigned PPA FM Remarketing Event is in effect, the Electricity Supplier must purchase an amount of Base Electricity in a private business use sale sufficient to pay SCPPA an amount equal to the product of (i) the Assigned Prepay Quantities, less the amount of Assigned Energy actually delivered, multiplied by (ii) the Undiscounted Contract Price minus the applicable remarketing fee. An “Assigned PPA FM Remarketing Event” shall occur if none of the Assigned Prepay Quantities are actually delivered under an Assigned PPA for six consecutive Months due to *Force Majeure*, and such Assigned PPA FM Remarketing Event shall remain in effect until such Assigned PPA has delivered 95% or more of the aggregate Assigned Prepay Quantities for three consecutive Months.

PPA Payment Custodial Agreement. The Project Participants, J. Aron, SCPPA and U.S. Bank Trust Company, National Association, as custodian (in such capacity, the “*PPA Custodian*”) have entered into a custodial agreement (the “*PPA Payment Custodial Agreement*”) to administer payments to be received by the sellers of Assigned Electricity (the “*PPA Sellers*”) pursuant to the Assigned PPAs. The PPA Payment Custodial Agreement provides a true-up mechanism for Future Assigned PPAs to account for the difference between the Contract Price that the Project Participants will pay and the APC Contract Price payable to the PPA Seller under any Future Assigned PPA, which settlement is outside of the Trust Estate. Through this true-up mechanism, the PPA Seller will receive the full APC Contract Price, while the Project Participants will pay the discounted Contract Price under the Clean Energy Purchase Contracts. The PPA Payment Custodial Agreement is not pledged as part of the Trust Estate.

Failure to Deliver or Receive Electricity

Assigned Quantities. Neither SCPPA nor the Electricity Supplier shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity, except as described under the subheading “– *Electricity Remarketing*” below, and except for the Electricity Supplier’s payment obligations in connection with *Force Majeure* events as described below.

Base Quantities. If any Base Quantities are required to be delivered then the Electricity Supplier will remarket any Base Quantities that otherwise would be delivered under the Master Power Supply Agreement as described under the subheading “– *Electricity Remarketing*” below. **Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

Force Majeure. If, with respect to all or any portion of Base Quantities or Assigned Prepay Quantities, either the Electricity Supplier fails to Schedule or deliver or SCPPA fails to Schedule or receive such quantities at any Delivery Point due to events of *Force Majeure*, the Electricity Supplier is required to pay to SCPPA (i) the applicable Day-Ahead Market Price for any such Base Quantities and (ii) the applicable Undiscounted Contract Price with respect to any such Assigned Prepay Quantities (except as otherwise provided for during the continuance of an Assigned PPA FM Remarketing Event as described in the second paragraph below under the subheading “– *Electricity Remarketing – Assigned Electricity*”).

The “Day-Ahead Market Price” is the day-ahead market price for the delivery point specified in the Master Power Supply Agreement. See “THE CLEAN ENERGY PURCHASE CONTRACTS – *Pricing Provisions*” herein.

Electricity Remarketing

Assigned Electricity. In the event Assigned Electricity at least equivalent to the Assigned Prepay Quantities for any Month is not delivered under an Assigned PPA for any reason other than *Force Majeure*

events, or due to *Force Majeure* events when an Assigned PPA FM Remarketing Event is in effect, SCPPA will be deemed to have requested the Electricity Supplier to purchase and remarket in a private business sale an amount of Base Electricity sufficient to pay to SCPPA an amount equal to the product of (i) the applicable Undiscounted Contract Price, less the applicable remarketing fee, multiplied by (ii) the Assigned Prepay Quantity less the quantity of Assigned Electricity actually delivered. As the Project Participants are required to pay for all Assigned Prepay Quantities, regardless of whether all Assigned Prepay Quantities are actually delivered, SCPPA will use such payments to make a resettlement payment to the applicable Project Participant.

Any such remarketing will result in a Ledger Entry, and the Project Participant is obligated to use Commercially Reasonable Efforts to remediate the proceeds of any such private business use sales with other qualifying purchases of Energy, which can include the purchase of Assigned PAYGO Quantities in the concurrent or future months. As set forth in a separate letter agreement between J. Aron and the Project Participants regarding the Assignment Agreements (the “*Assignment Letter Agreement*”), if less than the Assigned Prepay Quantity is delivered under an Assigned PPA for any five Months in the aggregate during a twelve Month period or any event or circumstance occurs that would give either a Project Participant or a PPA Seller the right to terminate or suspend performance under an Assigned PPA, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities.

Additionally, if any Project Participant is in default under the respective Clean Energy Purchase Contract or is unable to receive Electricity due to (a) decreased demand by such Project Participant’s retail customers, or (b) a change in law, and such Project Participant requests the remarketing of any Assigned Quantity associated with such Project Participant, J. Aron has the right to terminate the Assignment Period for the relevant Assigned PPA(s) effective as of the first Delivery Hour to which such remarketing applies. If J. Aron does not elect to terminate the Assignment Period for such Assigned PPA, SCPPA and the Electricity Supplier are required to negotiate in good faith to modify the Master Power Supply Agreement remarketing provisions to reflect pricing, delivery and other terms related to Assigned Quantities from such Assigned PPA, and the Electricity Supplier shall have no obligation to remarket Assigned Quantities from such Assigned PPA unless and until SCPPA and the Electricity Supplier have mutually agreed to such adjustments.

Base Quantities. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations or a failure to assign sufficient Assigned Rights and Obligations under eligible PPAs, the respective Project Participant is obligated to exercise Commercially Reasonable Efforts to assign Replacement Assigned Rights and Obligations to J. Aron, which assignment is subject to J. Aron’s consent. In the event the Project Participant is unable to assign PPAs with sufficient quantities to J. Aron under the Clean Energy II Project at any time, and J. Aron is unable to procure EPS Compliant Energy for ultimate delivery to the Project Participant(s) affected by such termination, then Base Quantities attributable to the respective Project Participants will increase, and the Electricity Supplier is required to remarket any Base Quantities. In the event the Electricity Supplier is obligated to remarket Base Quantities, SCPPA will be deemed to have delivered a Monthly Remarketing Notice with respect thereto.

The amounts payable by the Electricity Supplier for Base Quantities remarketed (except as otherwise described above) are the actual sale proceeds or the amounts based on the Day-Ahead Market Price applicable to the Delivery Point and Hour with respect to which such Electricity would otherwise be delivered (if pursuant to a Monthly Remarketing Notice) or the Real-Time Market Price applicable to such Delivery Point and Hour (if pursuant to a Daily Remarketing Notice), less specified remarketing fees; provided that the aggregate amount payable by the Electricity Supplier in any Month for Electricity remarketed pursuant to a Monthly Remarketing Notice or a Daily Remarketing Notice shall be not less than the aggregate quantity so remarketed during such Month multiplied by the Net Participant Price for such quantities.

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

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

Ledger Entries. The Electricity Supplier must track in dollar and electric quantity ledgers information relating to the remarketing proceeds and the quantities of Electricity remarketed, including sales made to the Project Participants and other Municipal Utilities, to non-private business users and to private business users.

Remediation. The Electricity Supplier and SCPPA will seek to make additional qualified sales to reduce the ledger amounts associated with non-private and private business use sales. In addition, each Project Participant has covenanted under the respective Clean Energy Purchase Contract to exercise Commercially Reasonable Efforts to reduce such ledger amounts by applying the proceeds thereon toward future Electricity purchases made by the Project Participant that would qualify to remediate such entries. Any ledger entries remediated by the Electricity Supplier, SCPPA or the Project Participants would be removed from the relevant ledgers. In the event that J. Aron, as agent of the Electricity Supplier, fails to remediate any non-complying remarketing sales of Electricity within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by SCPPA) may, subject to certain requirements, supplement J. Aron with a third-party remarketing agent to remediate the non-complying sales. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – J. Aron as Agent – Third Party” herein.

Ledger Event

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

- (a) in the case of private business use sales, a limit equal to a quantity of Electricity equal to \$15 million divided by a specified fixed price per MWh of Electricity under the Master Power Supply Agreement, and
- (b) in the case of sales to non-qualified users, a limit of 10% of the original quantity of Electricity purchased under the Master Power Supply Agreement,

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

SCPPA has agreed in its Continuing Disclosure Undertaking for the Bonds to provide notices of (a) private business use sales and non-qualifying sales of Electricity that are not remediated within twelve months, if such outstanding amount within any twelve-month period is greater than \$5 million and (b) the occurrence of Ledger Events. See “CONTINUING DISCLOSURE” below.

The occurrence of a Ledger Event could cause interest on the Bonds to become subject to federal income taxation, possibly retroactive to the Initial Issue Date of the Bonds. A Ledger Event provides the Electricity Supplier with the option, but not an obligation, to designate an Electricity Delivery Termination Date under the Master Power Supply Agreement. [If the Electricity Supplier designates an Electricity Delivery Termination Date due to a Ledger Event, J. Aron will also have the option, subject to the consent of the Electricity Supplier, to exercise the J. Aron Acceleration Option, and the Funding Recipient shall have the option to exercise the Funding Recipient Acceleration Option. The exercise of either the J. Aron Acceleration Option or the Funding Recipient Acceleration Option will constitute a Termination Payment Event under the Master Power Supply Agreement, and will result in the extraordinary mandatory redemption of the Bonds.] A Ledger Event does not, by itself, result in an Early Termination Payment Date under the Master Power Supply Agreement. See “INVESTMENT CONSIDERATIONS – *Loss of Tax Exemption on the Bonds*” herein.

Following the occurrence of a Ledger Event, the Electricity Supplier is obligated to pay to SCPPA any amounts that become payable by J. Aron to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement as a result of such Ledger Event. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – *Additional Amounts Payable Following a Ledger Event*” and “THE BONDS – *Increased Interest Rate Upon Ledger Event*” herein.

Payment Provisions

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

Force Majeure

Each of SCPPA and the Electricity Supplier are excused from their respective obligations to receive and deliver (or cause delivery of) Electricity under the Master Power Supply Agreement to the extent prevented by *Force Majeure*, as defined in APPENDIX C and the claiming party serves notice and details thereof. The declaration of *Force Majeure* by a PPA Seller under an Assigned PPA or by a Project Participant under the respective Clean Energy Purchase Contract constitutes *Force Majeure* under the Master Power Supply Agreement.

Assignment

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

- (a) pursuant to the Indenture, SCPPA may transfer, sell, pledge, encumber or assign the Master Power Supply Agreement to the Trustee in connection with a financing arrangement; *provided that* SCPPA may not assign its rights under the Master Power Supply Agreement unless,

contemporaneously with the effectiveness of such assignment, SCPPA also assigns the SCPPA Commodity Swap and the SCPPA Custodial Agreement to the same assignee; and

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

Funding Agreement

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

Early Termination

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

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

- the Electricity Supplier fails to pay when due any amounts owed to SCPPA under the Master Power Supply Agreement because of a failure by the Funding Recipient to pay when due any amounts owed to the Electricity Supplier pursuant to the Funding Agreement and such failure continues for thirty (30) days after receipt by the Electricity Supplier and the Funding Recipient of notice thereof;
- as of one week prior to the beginning of the first Month following a Reset Period, either (a) SCPPA has not entered into a bond purchase agreement, firm remarketing agreement or similar agreement with respect to the remarketing or refunding of the Bonds or (b) the Funding Recipient (or its successor) and the Electricity Supplier are unable to replace, refinance or re-price the Funding Agreement for a subsequent Reset Period;
- J. Aron designates an EPSSA Early Termination Date due to a Remarketing Election by Project Participants representing more than 50% of the aggregate Base Unadjusted Quantity for any Reset Period;
- a Failed Remarketing occurs;
- [both (a) an Electricity Delivery Termination Date occurs automatically or is designated by the Electricity Supplier under the Master Power Supply Agreement and (b) the Funding Recipient exercises the Funding Recipient Acceleration Option to redeem the Funding Agreement, see and “[] AND THE FUNDING AGREEMENT – *The Funding Agreement – Optional Redemption*”; or]
- [both (a) an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement due to a Ledger Event, and (b) J. Aron exercises the J. Aron Acceleration Option. See “– *Remedies and Termination Payment – Electricity Delivery Termination Date*” and “ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – *Additional Amounts Payable After a Ledger Event – Option to Make Termination Payment*” below.]

Optional Electricity Delivery Termination Events. The Electricity Supplier will have the right to designate an Electricity Delivery Termination Date under the Master Power Supply Agreement upon the occurrence of the following “*Optional Electricity Delivery Termination Events*”:

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

Automatic Electricity Delivery Termination Events. In addition to Termination Payment Events, an Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement upon the occurrence of the following “*Automatic Electricity Delivery Termination Events*”:

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

- both (a) the Electricity Supplier Commodity Swap is terminated by the Commodity Swap Counterparty based on an event of default where the Electricity Supplier is the defaulting party or a termination event where the Electricity Supplier is the sole affected party, or otherwise occurs automatically but excluding certain events of default and termination events for which the Swap Replacement Period does not apply, and (b) either the Electricity Supplier Commodity Swap or the SCPPA Commodity Swap is not replaced within the Swap Replacement Period;
- following receipt of an offer by the Trustee to sell Swap Deficiency Call Receivables under the Receivables Purchase Provisions, the Electricity Supplier does not exercise (or is deemed not to have exercised) its related option to purchase the identified Swap Deficiency Call Receivables within the timeline set forth in the Receivables Purchase Provisions;
- both (a) an EPSSA Early Termination Date occurs under the Electricity Purchase, Sale and Service Agreement, and (b) the Electricity Supplier is unable to enter into a replacement Electricity Purchase, Sale and Service Agreement with substantially the same terms or terms approved by SCPPA by the date that is 120 days following such early termination date. The Electricity Supplier may enter into a replacement Electricity Purchase, Sale and Service Agreement only if (a) the EPSSA Guaranty applies to the obligations of the replacement seller thereunder or (b) the Electricity Supplier delivers a Rating Confirmation with respect to its entry into such replacement Electricity Purchase, Sale and Service Agreement; or
- bankruptcy or insolvency of SCPPA.

Replacement of Commodity Swaps

SCPPA and the Electricity Supplier agree in the Master Power Supply Agreement that if any Commodity Swap terminates, is being terminated or is expected to be terminated, in each case for any reason other than the bankruptcy or insolvency of SCPPA or the Electricity Supplier, then SCPPA and the Electricity Supplier will attempt to replace such Commodity Swap and the corresponding Commodity Swap of the other party by:

- (a) exercising any rights they may have to increase the notional quantities under other existing Commodity Swaps with existing Commodity Swap Counterparties (if any) upon termination of the affected Commodity Swap in order to effect a replacement of such Commodity Swap, and subsequent to such a replacement, cooperating in good faith to locate replacement agreements with a different Commodity Swap Counterparty to replace the notional amount of such Commodity Swaps; or
- (b) to the extent the notional amount of other existing Commodity Swaps (if any) cannot be increased, cooperating in good faith to locate replacement agreements with an alternate Swap Counterparty to replace both the relevant Commodity Swaps within the Swap Replacement Period.

The “*Swap Replacement Period*” begins on the earlier of (i) the date any Commodity Swap terminates or (ii) delivery of a notice of the anticipated termination of a Commodity Swap, and, with certain exceptions, ends on the last day of the month in which the 120th day thereafter occurs, if SCPPA and the Electricity Supplier continue to make payments to each other under the Custodial Agreements during such time (otherwise, with certain exceptions, 60 days thereafter), unless the Commodity Swaps are dormant due to Base Quantities being zero under the Master Power Supply Agreement while all Prepaid Electricity is

being delivered under the Initially Assigned PPAs. If the Commodity Swaps are dormant at commencement of such period, the Swap Replacement Period continues until 120 days (60 days if SCPPA and the Electricity Supplier cease making payments to each other under the Custodial Agreements) after the Commodity Swaps cease to be dormant during which time SCPPA and the Electricity Supplier will continue to make payments to each other under the Custodial Agreements. If the Commodity Swaps are not dormant at the commencement of such period, the Swap Replacement Period continues until 120 days (60 days if such payments cease) after it commenced.

Remedies and Termination Payment

Electricity Delivery Termination Date. An Electricity Delivery Termination Date will occur automatically on the date described below upon the occurrence of a Termination Payment Event or an Automatic Electricity Delivery Termination Event. If an Optional Electricity Delivery Termination Event has occurred and is continuing, then the Electricity Supplier, as described above, may designate an Electricity Delivery Termination Date.

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

- (a) the Delivery Period will end;
- (b) the obligation of the Electricity Supplier to Schedule or make any further deliveries of Electricity to SCPPA will terminate and be replaced with a continuing obligation of the Electricity Supplier to pay scheduled monthly amounts to SCPPA until the earlier of (i) the Month in which a Termination Payment Event occurs and (ii) the end of the Initial Interest Rate Period; and
- (c) the obligation of SCPPA to Schedule or receive deliveries of Electricity from the Electricity Supplier will terminate.

The Master Power Supply Agreement will continue in effect after the Electricity Delivery Termination Date occurs. The occurrence of an Electricity Delivery Termination Date will not prevent the contemporaneous or subsequent occurrence of a Termination Payment Event. Upon the occurrence of any Automatic Electricity Delivery Termination Event, an Electricity Delivery Termination Date shall be deemed to be designated as of the end of the Month in which such Automatic Electricity Delivery Termination Event occurs.

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

The amount of the Termination Payment is set forth on a schedule to the Master Power Supply Agreement. The Termination Payment, together with the amounts required to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide a sum at least sufficient to pay the Redemption Price of the Bonds, assuming that the Electricity Supplier, the Project Participants (or if a

Project Participant fails to pay, the performance of the Project Participant Credit Enhancement) and the Investment Agreement Providers pay and perform their respective contract obligations when due. See APPENDIX J for a schedule of Termination Payments under the Master Power Supply Agreement.

Receivables Purchase Provisions

General. The Receivables Purchase Provisions are designed to mitigate risks to Bondholders resulting from non-payments by a Project Participant under the respective Clean Energy Purchase Contract. The Electricity Supplier will initially be required to purchase from the Trustee SCPPA's rights to payment of net amounts owed by a Project Participant under the Clean Energy Purchase Contract ("*Call Receivables*") under certain circumstances described below under "*Swap Deficiency Call Receivables*" and "*Payment Deficiency Call Option*." An Electricity Supplier Put Receivables Account is established under the Master Electricity Supplier Custodial Agreement, which account will be initially unfunded. J. Aron may, at its option, fund the Electricity Supplier Put Receivables Account in the amount equal to the Put Receivables Funding Requirement. Upon any such funding of the Electricity Supplier Put Receivables Account, the Electricity Supplier's requirement to purchase Call Receivables will become an option to purchase the same, and the Electricity Supplier will be required, upon an Early Termination Payment Date under the Master Power Supply Agreement or upon final maturity of the Bonds, to use the amounts on deposit in the Electricity Supplier Put Receivables Account to purchase from the Trustee the rights to payment of net amounts owed by a Project Participant under the respective Clean Energy Purchase Contract ("*Put Receivables*", and collectively with Call Receivables, the "*Receivables*").

Swap Deficiency Call Receivables. If a Project Participant defaults on its obligation to make any payment under the respective Clean Energy Purchase Contract with SCPPA and such payment default results in a Swap Payment Deficiency, then on such Business Day, the Trustee shall deliver a written offer (a "*Swap Deficiency Call Receivables Offer*") to sell to the Electricity Supplier sufficient Swap Deficiency Call Receivables (such amount, less any undisputed amounts owed by SCPPA to such Project Participant, the "*Swap Deficiency Call Receivables Amount*") to fund any Swap Payment Deficiency (defined in APPENDIX C) resulting from such default. While the Electricity Supplier Put Receivables Account is unfunded, the Electricity Supplier will be required to purchase such Swap Deficiency Call Receivables up to Swap Deficiency Purchase Requirement, prior to the date SCPPA is required to make its required swap payment under the SCPPA Commodity Swap. The Electricity Supplier will also have the option to purchase Swap Deficiency Call Receivables in excess of the Swap Deficiency Purchase Requirement, and if J. Aron funds the Electricity Supplier Put Receivables Account in the future, the Electricity Supplier's requirement to purchase Swap Deficiency Call Receivables will become an option to do so in all respects. For any optional purchase of Swap Deficiency Call Receivables, no later than the Business Day following the Electricity Supplier's receipt of a Swap Deficiency Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Swap Deficiency Call Receivables referenced in the Swap Deficiency Call Receivables Offer by delivering a written notice (a "*Swap Deficiency Call Option Notice*") to the Trustee of the Electricity Supplier's intent to purchase such Swap Deficiency Call Receivables. If the Electricity Supplier does not deliver a Swap Deficiency Call Option Notice to SCPPA and the Trustee on or before the Business Day following the Electricity Supplier's receipt of a Swap Deficiency Call Receivables Offer, the Electricity Supplier will be deemed to have elected not to purchase the referenced Swap Deficiency Call Receivables, which constitutes an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement.

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

Payment Deficiency Call Option. If a Project Participant defaults on its obligation to make any payment under the respective Clean Energy Purchase Contract with SCPPA and such payment default does not result in a Swap Payment Deficiency, the Trustee shall deliver a written offer (an “*Payment Deficiency Call Receivables Offer*”) to sell to the Electricity Supplier the Call Receivables (the “*Payment Deficiency Call Receivables*”) relating to such payment default (such amount, less any undisputed amounts owed by SCPPA to such Project Participant, the “*Payment Deficiency Call Receivables Amount*”). While the Electricity Supplier Put Receivables Account remains unfunded, the Electricity Supplier will be required to purchase the Payment Deficiency Call Receivables referenced in the Payment Deficiency Call Receivables Offer in an amount up to the Payment Deficiency Call Purchase Requirement on the earlier of (i) two Business Days following the Electricity Supplier’s receipt of any such Payment Deficiency Call Receivables Offer, or (ii) the last Business Day of the Month in which the Electricity Supplier receives the Payment Deficiency Call Receivables Offer by delivering a written notice (an “*Payment Deficiency Call Option Notice*”) to SCPPA and the Trustee of the Electricity Supplier’s intent to purchase such Payment Deficiency Call Receivables. The Electricity Supplier will have the option to purchase Payment Deficiency Call Receivables in excess of the Payment Deficiency Call Purchase Requirement, and if J. Aron funds the Electricity Supplier Put Receivables Account in the future (as described below), the Electricity Supplier’s requirement to purchase Payment Deficiency Call Receivables will become an option to do so in all respects.

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

Funding of Put Receivables Account. An Electricity Supplier Put Receivables Account will be established with the Master Custodian and will initially be unfunded. J. Aron will have the option at any time to fund the Electricity Supplier Put Receivables Account in an amount equal to the Maximum Amount less the purchase price(s) for any Swap Deficiency Call Receivables and any Payment Deficiency Call Receivables purchased by the Electricity Supplier and not repurchased by SCPPA (the “*Put Receivables Funding Requirement*”). See “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT.”

In the event J. Aron exercises its option to fund the Electricity Supplier Put Receivables Account, and upon an Early Termination Payment Date under the Master Power Supply Agreement, or upon the final scheduled maturity of the Bonds, the Trustee shall put to the Electricity Supplier, and the Electricity Supplier then has an obligation to purchase, Put Receivables with a face value up to the Put Receivables Funding Requirement. Amounts on deposit in the Electricity Supplier Put Receivables Account will be available solely to purchase any such Put Receivables. The Electricity Supplier’s obligation to purchase such Put Receivables is subject to the condition that the representations and warranties made by SCPPA regarding its title to and the validity of the Put Receivables be true and correct in all material respects on each day that the Electricity Supplier is required to purchase Put Receivables.

Transfer Call Receivables to J. Aron. J. Aron agrees in the Electricity Purchase, Sale and Service Agreement to accept the transfer of any Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement; provided that J. Aron’s obligation to accept the transfer of Call Receivables purchased at the Electricity Supplier’s option is subject to it having provided its prior written consent to the purchase of such Call Receivables by the Electricity Supplier.

THE RE-PRICING AGREEMENT

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

General

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

The Initial Reset Period under the Re-Pricing Agreement begins on the first day of [_____] and ends on the last day of [_____] and the next Reset Period is expected to begin on the first day of [_____] .

Remarketing Election

In the event that the Available Discount Percentage for any Reset Period is less than the minimum discount percentage specified in a Clean Energy Purchase Contract, the respective Project Participant may elect to terminate the Assignment Agreements and have all Base Quantities remarketed for Reset Period (a “*Remarketing Election*”) by giving notice of such election to SCPPA, the Electricity Supplier and the Trustee. Any Base Quantities that are covered by a Remarketing Election will be remarketed in accordance with the provisions of the Indenture and the Master Power Supply Agreement. In the event that a Project Participant makes a Remarketing Election with respect to any Reset Period, J. Aron will have the option to terminate the Electricity Purchase, Sale and Service Agreement. In the event that J. Aron designates an EPSSA Early Termination Date due to a Remarketing Election by Project Participants representing 50% of the [Contract Quantities] for any Reset Period, an Early Termination Payment Date will occur under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT – *Remarketing*” and “– *Early Termination*” herein.

THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT

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

General

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to sell and deliver during the Delivery Period the Electricity in exchange for payment from the Electricity Supplier. For Assigned Prepay Quantities, the Electricity Supplier will pay J. Aron an amount equal to the Undiscounted Contract Price, plus a fee calculated as a percentage of the APC Contract Price or the applicable fixed price under the SCPPA Commodity Swap (the “*J. Aron Electricity Fee*”), regardless of whether or not the Electricity is delivered pursuant to the terms and conditions of the Electricity Purchase, Sale and Service

* Preliminary, subject to change.

Agreement. For Base Quantities, the Electricity Supplier will pay J. Aron an amount equal to the Day-Ahead Market Price, plus the price differential, if any, for the delivery point, plus a fee calculated on the Base Quantities multiplied by the fixed swap price. In addition, the Electricity Supplier will pay J. Aron an upfront non-refundable structuring fee. J. Aron shall owe a payment to the Electricity Supplier to the extent the Day-Ahead Market Price is negative for any portion of the Base Quantity or the APC Contract Price is negative for any Assigned Prepay Quantities.

With respect to Assigned PAYGO Electricity, payment shall equal the quantity of such Assigned PAYGO Electricity multiplied by the APC Contract Price(s) then in effect with respect to Electricity under the applicable Assigned PPAs.

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

J. Aron as Agent

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

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

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

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

Member; and (b) agree to (i) remediate such ledger entries consistent with the terms of the Master Power Supply Agreement, and (ii) exercise Commercially Reasonable Efforts to enter into remarketing sales to the extent that SCPPA, the Electricity Supplier or J. Aron locate opportunities for remarketing sales.

Call Receivables Purchase. J. Aron agrees in the Electricity Purchase, Sale and Service Agreement to purchase any Swap Deficiency Call Receivables or Payment Deficiency Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement; provided that up on funding of the Electricity Supplier Put Receivables Account, J. Aron's obligation to purchase and accept the transfer of Swap Deficiency Call Receivables and Payment Deficiency Call Receivables is subject to it having provided its prior written consent to the purchase thereof by the Electricity Supplier. J. Aron agrees to accept the transfer of any Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement.

Failure to Deliver or Receive Electricity

Assigned Quantities. If either J. Aron fails to Schedule or deliver all or any part of the Assigned Quantities, or the Electricity Supplier fails to Schedule or receive all or any portion of the Assigned Quantities, due to *Force Majeure*, then J. Aron shall pay to the Electricity Supplier an amount equal to the product of the Assigned Quantities not delivered or received and the applicable Undiscounted Contract Price. Neither J. Aron nor the Electricity Supplier shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Quantities, except as described in the preceding sentence.

Base Quantities. J. Aron will be required to pay the Electricity Supplier for all Base Quantities that J. Aron fails to Schedule or deliver or the Electricity Supplier fails to Schedule or receive for any reason, including events of *Force Majeure*. The amount J. Aron is required to pay the Electricity Supplier is equal to the amount the Electricity Supplier is required to pay SCPPA for Base Quantities not delivered or received under the Master Power Supply Agreement, if such failure to deliver or receive Base Quantities is due to *Force Majeure*. If a failure of J. Aron to deliver Base Quantities is not due to *Force Majeure*, J. Aron shall pay the higher of the replacement price or the Day-Ahead Market Price applicable for such Shortfall Quantity. If there is a failure of the Electricity Supplier to take Base Quantities not due to *Force Majeure*, J. Aron shall pay an amount based on the price of remarketed Base Quantities, net of certain fees and expenses.

Payment Provisions

Amounts due from J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement (for example, as a result of remarketing or failure to deliver by J. Aron) will be due on or before the 23rd day of the Month following the Month in which such amount accrues; *provided that* the purchase price of any Call Receivables purchased by J. Aron shall be paid on the applicable due date under the Receivables Purchase Provisions. Amounts due from the Electricity Supplier to J. Aron will be due on or before the 26th day of the Month following the Month in which such amount accrued. J. Aron is not entitled to net amounts due and owing by it thereunder, but the Electricity Supplier is entitled to net any amounts due and owing by J. Aron against its monthly payments due to J. Aron.

Force Majeure

Each of J. Aron and the Electricity Supplier are excused from their respective obligations to receive and deliver Electricity under the Electricity Purchase, Sale and Service Agreement to the extent prevented

by *Force Majeure*, defined generally as an event or circumstance not anticipated and not within the reasonable control of, or the result of negligence of, the party claiming *Force Majeure*. This includes such events as riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, and sabotage. The declaration of *Force Majeure* by an APC Party under a PPA, by the Project Participants under the Clean Energy Purchase Contracts, or by SCPPA under the Master Power Supply Agreement, constitutes *Force Majeure* under the Electricity Purchase, Sale and Service Agreement. To the extent that an Assignment Agreement is terminated early, such termination will constitute *Force Majeure* with respect to J. Aron until the earlier of (a) the commencement of an Assignment Period under a replacement Assignment Agreement, (b) the commencement of a J. Aron EPS Energy Period, or (c) the end of the first Month following the Month in which such early termination of the Assignment Agreement occurs.

Additional Amounts Payable Following a Ledger Event

[Option to Make Termination Payment. Following the occurrence of an Electricity Delivery Termination Event due to a Ledger Event and subject to the Electricity Supplier's prior written consent thereto, J. Aron shall have the option to pay the Termination Payment to the Electricity Supplier for the Month following the Month in which the Ledger Event occurs. J. Aron's payment of the Termination Payment as described in the immediately preceding sentence will constitute a Termination Payment Event under the Master Power Supply Agreement and accordingly an Early Termination Payment Date will occur as of the last Business Day of the Month following J. Aron's payment of the Termination Payment to the Electricity Supplier. To the extent J. Aron exercised its option described in this paragraph, J. Aron shall not owe any scheduled payments described in the paragraph below titled "*Scheduled Payments Following a Ledger Event.*")]

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

Assignment

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

Defaults and Termination Events

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

- (a) J. Aron fails to pay when due any amounts owed to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement and such failure continues for

five days after receipt by J. Aron of notice thereof, unless GSG has made such payment under the EPSSA Guaranty;

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

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

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

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

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

Optional Non-Default Termination Event. Any notice from the Electricity Supplier to J. Aron of any Remarketing Election by Project Participants representing 50% or more of the aggregate [Contract Quantities] for a Reset Period will constitute an “Optional Non-Default Termination Event” under the Electricity Purchase, Sale and Service Agreement, giving J. Aron the right to terminate the Electricity Purchase, Sale and Service Agreement upon notice to the Electricity Supplier.

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

Remedies and Termination

Upon the occurrence of a J. Aron Default or an Electricity Supplier Default, the non-defaulting party may designate an early termination date under the Electricity Purchase, Sale and Service Agreement (an “*EPSSA Early Termination Date*”). If an Optional Non-Default Termination Event has occurred and is continuing, J. Aron may designate an EPSSA Early Termination Date by notice to the Electricity Supplier; provided that J. Aron’s right to designate an EPSSA Early Termination Date will expire if not exercised within two Business Days of such event. An EPSSA Early Termination Date will occur automatically upon the occurrence of an Automatic Non-Default Termination Event.

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

Security

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

THE FUNDING AGREEMENT

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

[TO COME]

THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT

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

The Electricity Supplier, J. Aron, SCPPA and The Bank of New York Mellon, as custodian (in such capacity, the “*Master Custodian*”), will enter into an SPE Master Custodial Agreement (the “*Master Electricity Supplier Custodial Agreement*”) to administer:

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

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

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

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

The Electricity Supplier Capital Account will be initially funded by J. Aron with a cash equity contribution and a subordinated loan initial advance made by J. Aron to the Electricity Supplier not later than the Initial Issue Date. Such amounts, together with a contingent advance available to the Electricity Supplier under the subordinated loan, equal at least three percent (3%) of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately \$_____ million* as of the Initial Issue Date).

* Preliminary, subject to change.

The Electricity Supplier Put Receivables Account will initially be unfunded. J. Aron may, at its option, elect to fund the Electricity Supplier Put Receivables Account in the future. If J. Aron elects to fund the Electricity Supplier Put Receivables Account in the future, the Master Custodian shall transfer an amount equal to the Put Receivables Funding Requirement from the Electricity Supplier Capital Account to the Electricity Supplier Put Receivables Account. Any amounts on deposit in the Electricity Supplier Put Receivables Account shall be transferred promptly by the Master Custodian to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. Upon notice from the Electricity Supplier that either the Early Termination Payment Date or the Final Maturity Date has occurred and no further payment is due under the Receivables Purchase Provisions in respect of Put Receivables, the Master Custodian shall transfer promptly all amounts remaining in the Electricity Supplier Put Receivables Account to the Electricity Supplier Capital Account.

Under the Master Electricity Supplier Custodial Agreement, (a) the amounts in the Electricity Supplier Put Receivables Account may be invested only in Qualified Investments; and (b) the amounts in the Electricity Supplier Capital Account may be invested only in direct obligations of the U.S. Treasury or obligations unconditionally guaranteed by the United States, in either case with a maturity of two years or less; certain certificates of deposit and demand deposits; certain money market funds; or Other Qualified Investments.

Amounts on deposit in the Electricity Supplier Capital Account shall be withdrawn by the Master Custodian pursuant to instructions provided by the Electricity Supplier and applied to: (a) *first* meet the Electricity Supplier's collateral posting obligations under the credit support annex to the Electricity Supplier Commodity Swap; and (b) *second* make up any deficiency of the amounts on deposit in the Electricity Supplier Revenue Account for the purposes described above (provided, on any Early Termination Payment Date or upon final maturity of the Bonds, amounts on deposit in the Electricity Supplier Capital Account shall, subject to certain notice requirements first be used by the Electricity Supplier (and applied by the Master Custodian) to repurchase any Receivables to which J. Aron holds title at such time). The Electricity Supplier's repayment obligations under the J. Aron Subordinated Loan are subordinate to the Electricity Supplier's obligations under the Electricity Supplier Commodity Swap, the Master Power Supply Agreement and the Electricity Purchase, Sale and Service Agreement.

The Master Custodian shall only withdraw amounts, up to the Maximum Withdrawal Amount (as defined below), on deposit in the Electricity Supplier Capital Account for payment of principal and interest on the J. Aron Subordinated Loan or for any distribution being made by the Electricity Supplier to J. Aron to the extent that the Electricity Supplier Capital Amount (as defined below) exceeds the greater of (a) \$4,000,000* after monthly payments from the Electricity Supplier Revenue Account and the Electricity Supplier Capital Account described above, and (b) three percent of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement.

The "*Electricity Supplier Capital Amount*" means, at any time, the sum of (a) amounts then on deposit in the Electricity Supplier Capital Account, (b) amounts then on deposit in the Electricity Supplier Put Receivables Account, and (c) all committed amounts then available for the Electricity Supplier to draw under any J. Aron Subordinated Loan, as notified by the Electricity Supplier to the Master Custodian from time to time.

The "*Maximum Withdrawal Amount*" means the lesser of the excesses determined under clauses (a) and (b) above.

* Preliminary, subject to change.

The Master Custodian shall have a lien, security interest and right of set-off with respect to the Electricity Supplier Capital Account for the payment of any claim by the Master Custodian for compensation, reimbursement, or indemnity under the Master Electricity Supplier Custodial Agreement.

GSG, J. ARON AND THE ELECTRICITY SUPPLIER

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

GSG

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

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

- GSG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024;
- GSG’s Quarterly Reports on Form 10-Q (i) for the period ended March 31, 2025, (ii) for the period ended June 30, 2025, and (iii) for the period ended September 30, 2025;
- GSG’s Current Reports on Form 8-K (i) dated and filed on January 15, 2025, (ii) dated January 14, 2025 and filed on January 17, 2025, (iii) dated January 21, 2025 and filed on January 24, 2025, (iv) dated and filed on January 28, 2025, (v) dated and filed on January 31, 2025, (vi) dated February 12, 2025 and filed February 13, 2025, (vii) dated and filed on February 26, 2025, (viii) dated and filed on April 14, 2025, (ix) dated and filed on April 23, 2025, (x) dated and filed on July 1, 2025, (xi) dated and filed on July 16, 2025, (xii) dated and filed on October 14, 2025, (xiii) dated and filed on October 21, 2025, (xiv) dated January 7, 2026 and filed on January 8, 2026, (xv) dated and filed on January 21, 2026, (xvi) dated and filed on January 23, 2026, and (xvii) dated and filed on February 2, 2026; and
- All documents filed by GSG under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this Official Statement and prior to the date of the issuance of the Bonds.

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

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

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

J. Aron

J. Aron, a participant in the commodities business for over 100 years, was acquired in 1981 by Goldman Sachs, and is the entity through which Goldman Sachs participates in Electricity markets. J. Aron is a registered swap dealer and market-maker for a wide array of commodity derivative contracts including Electricity.

J. Aron has market-based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates.

Since 2006, J. Aron has executed more than fifty energy prepayment transactions with municipal utilities and joint action agencies. In 2024, J. Aron delivered an average of 31,000 MMBtu/day to municipal utilities outside of prepaid natural gas transactions and delivered approximately 2,693,000 MWhs to municipal utilities outside of prepaid electric transactions.

The Electricity Supplier

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

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

The director appointed by SCPPA has the sole consent rights with respect to certain matters, including: the designation of an EPSSA Early Termination Date under the Electricity Purchase, Sale and Service Agreement; the designation of an Electricity Delivery Termination Date under the Master Power Supply Agreement due to the occurrence of a Ledger Event; the enforcement of the Funding Agreement or the entry into a replacement thereto with a replacement qualified funding recipient; under certain circumstances, the removal and replacement of J. Aron as manager if the Electricity Purchase, Sale and Service Agreement is terminated due to a J. Aron Default thereunder; the appointment of a third-party Electricity remarketing agent under the Master Power Supply Agreement in the event that there are private business use sales or non-qualified sales of Electricity that are not remediated within twelve Months; the removal and replacement of the Master Custodian; and certain determinations with respect to Reset Periods under the Re-Pricing Agreement. SCPPA covenants in the Indenture that, in any vote that comes before the board of directors of the Electricity Supplier regarding the Electricity Supplier Documents, it will instruct the SCPPA-appointed director to exercise its voting rights in favor of (a) the Electricity Supplier enforcing the provisions of the other Electricity Supplier Documents against the counterparties thereto, and (b) not permitting any assignment, rescission, amendment or waiver to or of the Electricity Supplier Documents which will in any manner materially impair or materially adversely affect the rights of the SCPPA thereunder or the rights or security of the Bondholders under the Indenture.

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

Electricity Supplier Commodity Swap, and (c) designation of the Delivering Entity under the Master Power Supply Agreement.

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

The Electricity Supplier's limited liability company agreement includes provisions that enable the director appointed by SCPPA to obtain proposals on behalf of the Electricity Supplier from the Funding Recipient and other qualified funding recipients for a funding agreement to replace the Funding Agreement upon the maturity date of the Funding Agreement (which coincides with the end of the Initial Interest Rate Period). SCPPA has agreed under the Re-Pricing Agreement to cooperate in good faith with the Electricity Supplier and to take all steps reasonably within its control to cause the Bonds to be remarketed or refunded for the Interest Rate Period that corresponds to each Reset Period.

The Electricity Supplier has market-based rate authority from FERC for energy, capacity and ancillary services sales at market-based rates.

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

THE CLEAN ENERGY PURCHASE CONTRACTS

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

General

Under the Clean Energy Purchase Contracts, SCPPA has agreed to sell and deliver or cause to be delivered to the Project Participants, and the Project Participants have agreed to purchase and receive from SCPPA, quantities of Electricity at the times set forth therein, which Electricity shall be comprised of Assigned Electricity delivered to J. Aron pursuant to the Assignment Agreements, and the Base Quantities, if any. The Project Participants are not required to purchase and receive any Base Quantities under the Clean Energy Purchase Contracts, and, SCPPA has agreed to cause the Electricity Supplier to remarket any Base Quantities that would otherwise be delivered under the Clean Energy Purchase Contracts pursuant to the provisions of the Master Power Supply Agreement, unless otherwise mutually agreed upon by SCPPA and the relevant Project Participant with respect to any particular Clean Energy Purchase Contract.

If the Delivery Period under the Master Power Supply Agreement is terminated, the Clean Energy Purchase Contracts will terminate on the Electricity Delivery Termination Date, subject to the provisions thereof.

For information regarding the Project Participants, see APPENDIX A.

Pricing Provisions

Contract Price. For any Month with respect to each Assigned PPA, the amount, if any, by which (i) the total quantity of Assigned Electricity (in MWh) delivered under the Clean Energy Purchase Contracts with respect to such Assigned PPA in such Month exceeds (ii) the Assigned Prepay Quantity for such Assigned PPA for such Month, together with any associated assigned RECs, is referred to herein as “Assigned PAYGO Electricity.”

The formula for calculating the Contract Price under the Clean Energy Purchase Contracts is different for Base Quantities, Assigned Prepay Quantities delivered from Initially Assigned PPAs, Assigned Prepay Quantities delivered from Future Assigned PPAs, and Assigned PAYGO Electricity. In particular, the Contract Price for Assigned Prepay Quantities delivered from the Initially Assigned PPAs will be based on the fixed APC Contract Price for each Initially Assigned PPA, and the Contract Price for Assigned Prepay Quantities delivered from a Future Assigned PPA will be based on the Day-Ahead Average Price. The “Contract Price” under the Clean Energy Purchase Contracts means:

- (i) with respect to Base Quantities for any Delivery Hour, the (a) the Day-Ahead Market Price for such Delivery Hour at the Base Delivery Point, less (b) the product of the fixed price under the SCPPA Commodity Swap for Base Quantities, multiplied by the Monthly Discount Percentage;
- (ii) with respect to Assigned Prepay Quantities under the Initially Assigned PPAs, (a) the applicable APC Contract Price(s) multiplied by (b) the result of 100% less the Monthly Discount Percentage;
- (iii) with respect to Assigned Prepay Quantities under a Future Assigned PPA, (a) the Day-Ahead Average Price less (b) the product of the fixed price under the SCPPA Commodity Swap for Assigned Prepay Quantities delivered under any Future Assigned PPAs (net of certain fees related to the Commodity Swaps), multiplied by the Monthly Discount Percentage; and
- (iv) with respect to Assigned PAYGO Electricity, the APC Contract Price(s).

If Base Quantities are required to be remarketed pursuant to the Master Power Supply Agreement, the Electricity Supplier will remarket Base Quantities that would have otherwise been delivered as described in “THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*.”

Project Participant Monthly Payments. Pursuant to the Clean Energy Purchase Contracts, for each Month in which an EPS Energy Period is in effect during the Delivery Period, the respective Project Participant will pay SCPPA the product of the Assigned Prepay Quantities for such Month and the Contract Price therefor, provided that SCPPA shall owe a payment to the Project Participant to the extent that the Contract Price for Assigned Prepay Quantities is negative.

Assignment of Power Purchase Agreements

General. SCPPA and certain of the Project Participants expect to assign, pursuant to limited assignment agreements, certain power purchase agreements to J. Aron for delivery beginning [_____]”.

* Preliminary, subject to change.

Commencing one year prior to the expiration of any EPS Energy Period, or otherwise immediately upon the early termination or anticipated early termination of an EPS Energy Period or failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participants are required to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign a portion of the Assigned Rights and Obligations under one or more Assigned PPAs, and J. Aron has the right to consent to, pursuant to which the Project Participants are purchasing EPS Compliant Energy and associated attributes, and J. Aron will be obligated to sell and deliver Assigned Electricity it receives under all Assigned Rights and Obligations to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement, and the Electricity Supplier will be obligated to deliver such Electricity to SCPPA pursuant to the Master Power Supply Agreement.

Under certain circumstances described in the Electricity Purchase, Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to the Project Participants pursuant to the Clean Energy Purchase Contracts. The delivery period for such EPS Compliant Energy (any such period, a “*J. Aron EPS Energy Period*”) obtained during the Initial Interest Rate Period shall not exceed the length of the Initial Interest Rate Period.

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

Adjustments to Base Quantities. Base Quantity Reductions under the Clean Energy Purchase Contracts have been calculated to reflect any replacement of the Assigned Rights and Obligations under an Assigned PPA or other commencement of a subsequent Assignment Period or a delivery period for any EPS Compliant Energy procured by J. Aron. Effective upon the first day of the second month following the early termination of an EPS Energy Period, the Base Quantity Reductions will be revised as described under the heading “THE MASTER POWER SUPPLY AGREEMENT – *Assignment of Power Purchase Agreements – Adjustments to Base Quantities and Assigned Quantities*” herein.

Failure to Schedule, Take, or Deliver Assigned Energy. SCPPA and the Project Participants will have no payment obligation to each other under the Clean Energy Purchase Contracts with respect to any portion of the Assigned Prepay Quantities that is not delivered in any Month. If Assigned Electricity less than the Assigned Prepay Quantities is delivered under an Assigned PPA in any Month for reasons other than *Force Majeure*, or if an Assigned PPA FM Remarketing Event is in effect, Assigned Electricity not delivered and corresponding amounts paid will be reconciled between the Electricity Supplier and SCPPA as described under the heading “THE MASTER POWER SUPPLY AGREEMENT – *Assignment of Power Purchase Agreements – Reconciling Insufficient Deliveries of Assigned Energy*” and “– *Electricity Remarketing – Assigned Electricity*” herein.

J. Aron Non-Payments to APC Party. To the extent that J. Aron fails to pay when due any J. Aron Prepay Payment, and the Project Participant makes such payment to the applicable APC Party, upon notice SCPPA shall pay such amount to the applicable Project Participant from and to the extent of funds available for such purpose under the Indenture.

Billing and Payment

No later than the tenth 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, each Project Participant

shall deliver to SCPPA a statement (a “*Purchaser’s Statement*”) listing (i) in respect of any Shortfall Quantity in the prior month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to the Project Participant in connection with the respective Clean Energy Purchase Contract with respect to the prior Months.

With respect to any amounts due from any Project Participant under the Clean Energy Purchase Contracts with respect to Assigned Electricity under any SCPPA Assigned PPAs, no later than the fifth day of each Month during the Delivery Period (including the first Month of the Delivery Period), SCPPA shall deliver a monthly billing statement (a “*SCPPA PPA Billing Statement*”) to each Project Participant which will be calculated based on projected costs consistent with certain agreements between SCPPA and the applicable Project Participant and shall provide for payment at a minimum of an amount equal to the Contract Price of the applicable Assigned Prepay Quantity. If a SCPPA PPA Billing Statement indicates an amount due from any Project Participant, then the due date for payment by such Project Participant will be the [25th] day of the Month to which such SCPPA PPA Billing Statement relates (or if such day is not a Business Day, the preceding Business Day).

With respect to amounts due from any Project Participant under the Clean Energy Purchase Contracts other than with respect to Assigned Electricity under SCPPA Assigned PPAs, not later than 20 days following the end of the month during the Delivery Period, and the first month following the end of the Delivery Period, SCPPA must provide a monthly billing statement (an “*Other Billing Statement*”, and together with any SCPPA PPA Billing Statement, a “*Billing Statement*”) to each Project Participant indicating (i) the total amount due to SCPPA for Electricity delivered in the prior month, (ii) any other amounts due to SCPPA or the Project Participant in connection with the respective Clean Energy Purchase Contract with respect to the prior months, and (iii) the net amount due to SCPPA or the Project Participant; *provided* that the Electricity Supplier’s delivery of an Other Billing Statement to SCPPA and the Project Participants pursuant to the Master Power Supply Agreement shall be deemed to satisfy SCPPA’s obligation to deliver an Other Billing Statement under the Clean Energy Purchase Contracts. Invoicing for all Assigned PAYGO Products shall occur under the PPA Payment Custodial Agreements, and payments due from a Project Participant for Assigned PAYGO Product under Project Participant Assigned PPAs shall be due two Business Days preceding the payment date specified in the Project Participant Assigned PPA. If any Other Billing Statement indicates an amount due from a Project Participant, then the due date for payment by the Project Participant will be the [20th] day of the month following the most recent month to which such Other Billing Statement relates (or if such day is not a Business Day, the preceding Business Day). If any Other Billing Statement indicates an amount due from SCPPA, then the due date for payment by SCPPA will be the 28th day of the month following the most recent month to which such Other Billing Statement relates (or if such day is not a Business Day, the following Business Day).

If a Project Participants disputes the appropriateness of any charge or calculation in any billing statement, the Project Participant, within two years after the applicable month of product delivery, must notify SCPPA of the existence of and basis for such dispute and must pay all amounts billed by SCPPA, including any amounts in dispute. To the extent it is ultimately determined that the Project Participants did not owe the disputed amount, SCPPA must pay the Project Participant the disputed amount plus interest.

For each Month, the Billing Statement prepared by SCPPA shall assume that all Assigned Prepay Quantities under the Assigned PPAs were delivered for such Month. To the extent that a Billing Statement subsequently delivered under the PPA Payment Custodial Agreement reflects that less than the Assigned Prepay Quantities were actually delivered under any such Assigned PPA, then the previously delivered Billing Statement shall be deemed to be updated in accordance with such Billing Statement, and SCPPA shall owe the Project Participant a resettlement payment in an amount equal to the resettlement payment owed by the Electricity Supplier to SCPPA under the Master Power Supply Agreement, as described under

“THE MASTER POWER SUPPLY AGREEMENT – *Assignment of Power Purchase Agreements – Reconciling Insufficient Deliveries of Assigned Energy*” and “– *Electricity Remarketing – Assigned Electricity*” herein.

Annual Refunds

SCPPA has agreed to provide an annual refund, if any, to the Project Participants from amounts available for distribution pursuant to the Indenture, which amount shall be credited to the next amount due from the Project Participants following the release of funds to SCPPA under the terms of the Indenture. In determining the amount of such refund, if any, SCPPA may reserve such funds (i) as may be required under the terms of the Indenture or (ii) as it deems reasonably necessary and appropriate, including but not limited to amounts required, (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses, including future sinking fund or other principal amortization of the Bonds, or (d) for other costs of the Clean Energy II Project.

Covenants of the Project Participants

Source of Project Participant's Payments. In the Clean Energy Purchase Contracts, the Project Participants covenant and agree to make payments due under the Clean Energy Purchase Contracts from Utility Revenues, and only from such Utility Revenues, as an operating expense of the Electric System; provided, however, that the Project Participant may apply any legally available monies to the payment of amounts due under the Clean Energy Purchase Contracts.

Rate Covenant. The Project Participants covenant and agree that they will establish, fix, prescribe, maintain, and collect rates, fees, and charges from the customers of its utility system so as to provide Utility Revenues sufficient to enable Project Participant to pay SCPPA all amounts payable under the Clean Energy Purchase Contracts and to pay all other amounts payable from Utility Revenues, and to maintain any required reserves for Project Participants' utility system. Project Participants further covenant and agree that they shall not furnish or supply services free of charge to any Person, except any such service free of charge that the Project Participant is supplying on the date of its Clean Energy Purchase Contract as has been specifically identified by such Project Participant to SCPPA in writing, and it shall promptly enforce the payment of any and all accounts owing to such Project Participant for the sale of Electricity or the provision of distribution or other services to its customers. The Project Participants further covenant and agree that in any future bond issue undertaken by the Project Participants, or in connection with any other financing or financial transaction, the Project Participants shall provide that the amounts payable by it under the Clean Energy Purchase Contracts constitute a cost of purchased Electricity and an operating expense of its electric system payable, together with all other operating expenses, from a first charge on Utility Revenues.

Pledge of Utility Revenues. The Project Participants agree in the Clean Energy Purchase Contracts not to grant any lien on or security interest in, or otherwise pledge or encumber, the Utility Revenues if the terms or effect of such lien, pledge or other encumbrance results in such lien, pledge or other encumbrance having priority over the obligations of the Project Participants to pay the Contract Price, which obligations constitute operating expenses of the Project Participants.

Financial Responsibility. When reasonable grounds for insecurity of payments due under a Clean Energy Purchase Contract arise, SCPPA may demand, and the Project Participants are required to provide within two (2) Business Days if demanded, adequate assurance of performance. Reasonable grounds include but are not limited to the occurrence of an insolvency or liquidation proceeding with respect to the applicable Project Participant or the downgrading of such Project Participant's credit rating, if any, to a level below investment grade, or such facts and circumstances which would constitute reasonable grounds

for insecurity under applicable law. Adequate assurance shall mean sufficient security in the form and for a term reasonably specified by SCPPA, including but not limited to a standby irrevocable letter of credit, a prepayment, a deposit to an escrow account, or a performance bond or guaranty by a creditworthy entity. SCPPA and the Project Participants agree that in the event a Project Participant fails to provide such adequate assurance as demanded, SCPPA will have the right to suspend its performance under the applicable Clean Energy Purchase Contract, including the making of deliveries of Electricity to such Project Participant, on one day written notice and will not be obligated to restore such performance until the later of (i) the first day of the Month after such demand has been satisfied, and (ii) the completion of the term of deliveries to any replacement sales customer to which the Electricity Supplier has remarketed the Electricity on behalf of SCPPA.

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

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

Priority Electricity. Each Project Participant agrees to purchase and receive Base Quantities and Assigned Quantities to be delivered under the respective Clean Energy Purchase Contracts (a) in priority over and in preference to all other Electricity available to it that is not Priority Electricity; and (b) on at least a *pari passu* and non-discriminatory basis with other Priority Electricity. For purposes of this covenant and during the Delivery Period, “*Priority Electricity*” means Base Quantities and Assigned Quantities, together with any other Electricity that (a) the Project Participant is obligated to take under a long-term agreement, which Electricity either has been purchased by the Project Participant or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of tax-exempt bonds, notes or other obligations or (b) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of tax-exempt bonds, notes, or other obligations.

Delivery Points; Title and Risk of Loss

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

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

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

Failure to Perform

To the extent that (i) the Assigned Prepay Quantities of Electricity under an Assigned PPA are not delivered to a Project Participant in any Month for any reason other than *Force Majeure* or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect, the remarketing provisions of the Master Power Supply Agreement will apply. See "THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*" and "– *Remarketing of Energy*" herein.

Neither the Project Participants nor SCPPA has any liability to one another for any failure to take or deliver Assigned Electricity.

Remarketing of Energy

In the event (a) a quantity of Assigned Electricity less than the Assigned Prepay Quantity is delivered under an Assigned PPA in any Month (for any reason other than *Force Majeure* events), (b) an Assigned PPA FM Remarketing Event has occurred and is in effect, or (c) SCPPA is required to cause Base Quantities (which are not EPS compliant under California law) that otherwise would be delivered under a Clean Energy Purchase Contract to be remarketed, the respective Project Participant will be deemed to have requested for the Electricity Supplier to remarket the portion of the Assigned Electricity or Base Quantities (as applicable) not delivered. Any such remarketing will be treated as a purchase by the Electricity Supplier for its own account and will constitute a private business use sale.

In the event a Project Participant does not require all or any portion of the Assigned Prepay Quantities delivered to meet its requirements for Energy for any Month that it is obligated to purchase under the respective Clean Energy Purchase Contract as a result of (i) insufficient demand by its retail customers, or (ii) a change in law, the Project Participant may request that the Electricity Supplier sell such portion of the Assigned Electricity to (a) another Municipal Utility or (b) if necessary, another purchaser. If the Project Participant makes such a request, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities and remarket Base Quantities.

Under the Clean Energy Purchase Contracts, the Project Participants are not required to purchase and receive any Base Quantities and have no payment obligations with respect thereto, and SCPPA will cause all Base Quantities that would otherwise be delivered under the Clean Energy Purchase Contracts to be remarketed.

SCPPA arranges for sales through the Electricity Supplier in accordance with the remarketing provisions and procedures set forth in the Master Power Supply Agreement. See "THE MASTER POWER

SUPPLY AGREEMENT – *Electricity Remarketing*” and “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT – *J. Aron as Agent – Electricity Remarketing*” herein.

Force Majeure

Either party will be excused from the performance of its obligations under the Clean Energy Purchase Contracts to the extent such failure was caused by an event of *Force Majeure* (as defined in APPENDIX C) and the claiming party serves notice and details thereof, other than its obligation to make payments under the Clean Energy Purchase Contracts then due or becoming due with respect to performance prior to the *Force Majeure*. The declaration of *Force Majeure* by an APC Party under an Assigned PPA shall constitute *Force Majeure* under the Clean Energy Purchase Contracts. The declaration of *Force Majeure* by the Electricity Supplier under the Master Power Supply Agreement will constitute *Force Majeure* in respect of SCPPA to the extent the conditions of *Force Majeure* set forth in the Clean Energy Purchase Contracts have been satisfied with respect to the Electricity Supplier. To the extent that an Assignment Agreement is terminated early, such termination will constitute *Force Majeure* with respect to SCPPA until the earlier of (a) the commencement of an Assignment Period under a replacement Assignment Agreement, (b) the commencement of a J. Aron EPS Energy Period, or (c) the end of the first month following the month in which such early termination of the Assignment Agreement occurs.

Defaults and Termination Events

Defaults. Each of the following is a default under the Clean Energy Purchase Contracts with respect to a party:

- (a) Any representation or warranty made by such party in the Clean Energy Purchase Contracts shall prove to have been incorrect in any material respect when made; and
- (b) Such party fails to perform, observe or comply with any covenant, agreement or term contained in the Clean Energy Purchase Contracts, and such failure continues for more than thirty (30) days with respect to a default by SCPPA and fifteen (15) days with respect to a default by a Project Participant following the receipt of written notice thereof.

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

- (a) Failure by a Project Participant to pay when due any amounts owed to SCPPA under the respective Clean Energy Purchase Contract, subject to certain grace periods;
- (b) The insolvency or bankruptcy of a Project Participant; and
- (c) A Project Participant fails to establish, maintain, or collect rates or charges adequate to provide revenues sufficient to enable the Project Participant to pay all amounts due to SCPPA under the Clean Energy Purchase Contract.

Remedies and Termination

Upon the occurrence of a default by a Project Participant described in (b) above, the respective Clean Energy Purchase Contract will automatically terminate and all amounts due to SCPPA will be immediately due and payable. Upon the occurrence of the other defaults described above, the non-defaulting party may terminate the Clean Energy Purchase Contract and/or declare all amounts due to it to be immediately due and payable. During the existence of a default, the non-defaulting party may exercise all other rights and

remedies available to it at law or in equity, including without limitation mandamus, injunction and action for specific performance, to enforce any covenant, agreement or term of the Clean Energy Purchase Contract.

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

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

Assignment

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

Project Participant Credit Enhancements

Debt Service Reserve Account. Upon the failure of a Project Participant to make a payment under the respective Clean Energy Purchase Contract, the Trustee shall, on the last business day of the month, withdraw from the Debt Service Reserve Account and deposit into the Debt Service Account an amount equal to any deficiency that exists therein as a result of such nonpayment. The Debt Service Reserve Requirement is approximately equal to the largest two consecutive monthly Scheduled Debt Service Deposits during the Initial Interest Rate Period. Upon such a transfer, the Trustee will notify the Electricity Supplier to remarket Electricity, and the Electricity Supplier will then have the option, but not the requirement, to purchase Receivables from SCPPA.

Purchase of Call Receivables. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier may transfer Call Receivables purchased by the Electricity Supplier to J. Aron, and J. Aron has agreed to accept the transfer of any such Call Receivables purchased by the Electricity Supplier as a credit against amounts owed by the Electricity Supplier thereunder; provided that for any Call Receivables purchased by the Electricity Supplier at its option, J. Aron's obligation to purchase and accept the transfer of such Call Receivables is subject to it having provided its prior written consent to the purchase of such Call Receivables by the Electricity Supplier. To the extent J. Aron has purchased Call Receivables for amounts owed by a Project Participant under the applicable Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Receivables to the relevant PPA Seller to which such non-payment by such Project Participant for the Assigned Electricity delivered under the applicable Clean Energy Purchase Contract relates.

Purchase of Put Receivables. If the Electricity Supplier Put Receivables Account has been funded, then upon final maturity of the Bonds or the occurrence of an Early Termination Payment Date under the Master Power Supply Agreement, the Trustee will put to the Electricity Supplier sufficient Put Receivables, which the Electricity Supplier is required to purchase, to ensure the amounts in the Debt Service Reserve Account equal the Debt Service Reserve Requirement and the amounts in the Commodity Reserve Account equal the Minimum Amount. The Electricity Supplier Put Receivables Account is established with the Master Custodian under the Master Electricity Supplier Custodial Agreement, and if J. Aron elects to fund the Electricity Supplier Put Receivables Account, it must do so in an amount equal to the Put Receivables Funding Requirement. Any amount on deposit in the Electricity Supplier Put Receivables Account may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. The provisions described in this caption are collectively referred to herein as “*Project Participant Credit Enhancements.*”

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Formation

SCPPA, a joint powers agency and a public entity organized under the laws of the State of California, was created pursuant to the Act and the Joint Powers Agreement for the purpose of the planning, financing, development, acquisition, construction, operation and maintenance of projects for the generation or transmission of electric energy. The Joint Powers Agreement expires in 2030 or on such later date as all bonds and notes of SCPPA and interest thereon have been paid in full or adequate provision for such payment has been made in accordance with the instruments governing such bonds and notes.

Organization and Management

SCPPA is governed by a Board of Directors, which consists of one representative for each of the members. The current representatives are listed on the masthead page of this Official Statement. The management of SCPPA is under the direction of its Executive Director, Daniel E. Garcia, who was appointed to the position on May 1, 2024 and serves at the pleasure of the Board of Directors. Mr. Garcia brings 40 years of leadership and utility industry experience to the role. Mr. Garcia also serves as the Treasurer/Auditor of SCPPA. He joins SCPPA from the City of Riverside Public Utilities Department, where he held the position of Interim General Manager. His areas of responsibility included resource planning, strategic analytics, market operations, power generation, contracts (energy, gas and transmission), joint projects, and regulatory compliance relating to wholesale energy and transmission activities under the Federal Energy Regulatory Commission, California Independent System Operator, California Energy Commission and North American Electric Reliability Corporation. He started his utility career in 1984 as an Engineering Aide and has held various positions including System Power and Gas Dispatcher, Power Scheduler, Bulk Power Manager, and Power/Gas Procurement Manager. He joined the City of Riverside in 2007 and had served in various roles including Utilities Assistant General Manager/Resources, Market Operations Manager, Interim Planning Manager and Utilities Scheduler/Trader. Mr. Garcia Holds a Bachelor of Science degree in Business Management from Woodbury University.

The other officers of SCPPA are selected by the Board of Directors. The President of SCPPA, since January 2026, is Mandip Samra, General Manager of Burbank Water and Power. Ms. Samra joined Burbank Water and Power in March 2021 and was promoted to General Manager in May 2024. She started her career as a Graduate Management Intern in the Customer Relations Division of Pasadena Water and Power in 2004. Prior to joining Burbank Water and Power, she worked in various management positions at Anaheim Public Utilities, Southern California Edison, and Pasadena Water and Power. Her experience in power supply ranges from regulatory compliance, managing the integrated resources plan, negotiating power resource contracts, representing the utility on various resource and transmission committees, and leading

stakeholder engagement efforts as it relates to power supply. The First Vice President of SCPPA, since February 2025, is Tikan Singh, General Manager of Azusa Light and Water. Mr. Singh is a professional engineer registered in the State of California with 16 years of utilities experience. Before joining Azusa Light and Water, he worked in various capacities at Palo Alto Utilities, Lompoc Electric Utility, and the California Department of Water Resources. The Second Vice President of SCPPA, since February 2024, is Dukku Lee, General Manager of Anaheim Public Utilities. He has served Anaheim Public Utilities since November 1999 and was appointed as its General Manager in November 2013. He previously worked for Southern California Edison and Paragon Consulting Services.

Aileen Ma joined SCPPA as Chief Financial and Administrative Officer in June 2019. Ms. Ma was previously Interim Utilities Assistant General Manager/Finance & Administration for the City of Riverside Public Utilities Department. Ms. Ma's employment at Riverside began in 2006. Prior to her appointment as Interim Utilities Assistant General Manager/Finance & Administration, she served in the positions of Utilities Principal Analyst and Utilities Fiscal Manager at Riverside. She has over 25 years of experience in audit, accounting and finance administration. Ms. Ma is a Certified Public Accountant, and holds a Bachelor of Science in Business Administration with an Accounting emphasis from California State University, Los Angeles and a Master of Business Administration from University of California, Irvine.

Separate Obligations

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

Limited Liability

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

THE COMMODITY SWAPS

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

General

SCPPA has entered into the SCPPA Commodity Swap under which SCPPA will pay a market-based index price at a specified pricing point and will receive a fixed electricity price for notional quantities that correspond to the quantities of electricity and the related delivery point under the Master Power Supply Agreement. Under the SCPPA Commodity Swap for each calendar month that the relevant floating price of electricity at the delivery point is greater than the fixed price specified in the SCPPA Commodity Swap on an aggregate net basis for all delivery hours in such month and all delivery points, SCPPA will be

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

The Electricity Supplier has entered into the Electricity Supplier Commodity Swap with the same Commodity Swap Counterparty under which the Electricity Supplier pays a fixed electricity price and receives a floating electricity price for the same notional quantities at the same pricing points.

Form of Commodity Swaps

Each of the Commodity Swaps has been entered into as a contingent price agreement under a 2002 ISDA Master Agreement with certain amendments and elections under the Master Agreement that have been agreed to by the parties. The Commodity Swaps have an initial term of two calendar months, and thereafter rolling one-month terms that renew automatically upon the payment due date of each monthly net settlement amount due thereunder through the term of the Delivery Period under the Master Power Supply Agreement unless an early termination date occurs under the Commodity Swaps.

Payment

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

Early Termination

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

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

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

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

- delivery by SCPPA or the Commodity Swap Counterparty of a notice of termination of the SCPPA Commodity Swap results in the automatic termination of the Electricity Supplier Commodity Swap, and delivery by the Electricity Supplier or the Commodity Swap Counterparty of a notice of termination of the Electricity Supplier Commodity Swap results in the automatic termination of the SCPPA Commodity Swap, in each case on the Early Termination Date specified in such notice; and
- in the case of the SCPPA Commodity Swap only, a party's failure to pay any amount when due thereunder (notwithstanding any payments made by the Custodian under the Custodial Agreements) that is not remedied within three business days after notice, in which case the SCPPA Commodity Swap will terminate automatically on such date.

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

- a party becomes subject to certain insolvency events in the manner specified in the SCPPA Commodity Swap;
- a credit support default with respect to the Commodity Swap Counterparty;
- a reduction below certain specified minimum ratings in the credit rating assigned by the specified rating agencies to (a) the senior, unsecured long-term debt obligations (not supported by third party credit enhancements) of [SWAP COUNTERPARTY] (as defined below), or (b) if there is no such rating, then [SWAP COUNTERPARTY]'s issuer rating ("*Counterparty's Credit Rating*");
- amendment of the Indenture in breach of the Commodity Swap Counterparty's consent rights thereunder;
- the amendment, without the Commodity Swap Counterparty's consent, of certain provisions of the Master Power Supply Agreement relating to the termination or assignment thereof, or that would have certain effects on the terminations of the Commodity Swaps; and
- SCPPA fails to promptly exercise its right to suspend all commodity deliveries under a Clean Energy Purchase Contract to the respective Project Participant in the event it fails to pay when due any amounts owed to SCPPA thereunder.

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

- if a party becomes subject to certain insolvency events in the manner specified in the Electricity Supplier Commodity Swap;
- a credit support default with respect to the Commodity Swap Counterparty or the Electricity Supplier;
- any reduction in the Counterparty's Credit Rating (as defined above) below certain specified minimum ratings;

- the amendment, without the Commodity Swap Counterparty's consent, of (a) certain provisions of the Master Power Supply Agreement relating to the termination or assignment thereof, or that would have certain effects on the termination of the Commodity Swaps or (b) certain provisions of the Receivables Purchase Provisions relating to the purchase of any Swap Deficiency Call Receivables Amount by the Electricity Supplier;
- a party's failure to pay amounts when due under the Electricity Supplier Commodity Swap (notwithstanding any payments made by the Custodian under the Custodial Agreements) that is not remedied within one business day after notice; and
- Electricity Supplier's failure to make, when due, any payment to SCPPA under the remarketing provisions of the Master Power Supply Agreement that results in a Swap Payment Deficiency with respect to the SCPPA Commodity Swap.

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

Replacement of Commodity Swaps. See "THE MASTER POWER SUPPLY AGREEMENT – Replacement of Commodity Swaps" for a description of certain provisions of the Indenture and the Master Power Supply Agreement regarding the replacement of a Commodity Swap that is terminated or subject to termination.

Commodity Swap Custodial Agreements

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

Payments made by the Electricity Supplier under the Electricity Supplier Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the Electricity Supplier Custodial Agreement. Such amounts will not be released until the Custodian has confirmed that the amount payable to SCPPA by the Commodity Swap Counterparty under the SCPPA Commodity Swap for such month has been paid. If the Commodity Swap Counterparty does not make a required payment under the SCPPA Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian will pay the amount that the Electricity Supplier paid under the Electricity Supplier Commodity Swap (which such amount is held in custody) to the Trustee for deposit in the Revenue Fund and that payment will be treated as a Commodity Swap Receipt. Additionally, if the Electricity Supplier Commodity Swap terminates, the Electricity Supplier will continue to make payments to the custodial account as if the Electricity Supplier Commodity Swap were still in effect until the earlier of (i) replacement of the

Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement, and such payments will be used to ensure that SCPPA receives deposits in the Revenue Fund as described in the preceding sentence in the event that the Commodity Swap Counterparty does not make a required payment under the SCPPA Commodity Swap.

Payments made by SCPPA under the SCPPA Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the SCPPA Custodial Agreement. Such amounts will be paid to the Commodity Swap Counterparty on each date when due, provided that, if prior to any such date, the Electricity Supplier has provided written notice to the Custodian to hold such payment (a “Hold Notice”), the Custodian shall withdraw such amounts only upon written confirmation from the Electricity Supplier that the amount payable to the Electricity Supplier by the Commodity Swap Counterparty under the Electricity Supplier Commodity Swap for such month has been paid. If the Commodity Swap Counterparty does not make a required payment under the Electricity Supplier Commodity Swap and the Custodian has received a Hold Notice, and such payment remains unpaid after the expiration of any grace period, the Custodian will pay the amount that SCPPA paid under the SCPPA Commodity Swap (which such amount is held in custody) to the Electricity Supplier. Additionally, if the SCPPA Commodity Swap terminates, SCPPA will continue to make payments to the custodial account as if the SCPPA Commodity Swap were still in effect until the earlier of (i) replacement of the Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement, and such payments will be withdrawn by the Custodian and paid to the Electricity Supplier.

THE COMMODITY SWAP COUNTERPARTY

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

[SWAP COUNTERPARTY]

[]

CONTINUING DISCLOSURE

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

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

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

SCPPA is in compliance in all material respects with its continuing disclosure undertakings for the last five years. During the last five years, SCPPA has filed annual reports for between 13 and 16 different projects for which it has issued revenue bonds. In the last five years, although SCPPA generally has routinely filed notices of known instances of rating changes in connection with its revenue bonds, two rating changes in each of 2022, 2023 and 2024 were inadvertently not updated. Filings have been posted with EMMA to update the ratings. Lastly, for the fiscal year 2019-20 annual report relating to SCPPA's Magnolia Power Project A, Refunding Revenue Bonds, 2020-1 and 2020-3, the audited financial statements of the Anaheim Public Utilities Department were timely filed but inadvertently were not linked to all relevant CUSIP numbers. SCPPA has since caused such information to be linked to all relevant CUSIP numbers. SCPPA believes it has established processes to ensure it will continue to comply in all material respects with its continuing disclosure undertakings in the future.

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

LITIGATION

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

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

FINANCIAL STATEMENTS

SCPPA's audited financial statements for the fiscal year ended June 30, 2025 are available on the MSRB's EMMA system described above, and are hereby incorporated by reference into this Official Statement.

[The Project Participants' audited financial statements for the fiscal year ended [_____] are attached hereto as APPENDIX B.] [consider incorporating by reference in Appendix A]

Pursuant to the Undertaking described under "CONTINUING DISCLOSURE" above, SCPPA has agreed to file its audited financial statements and the audited financial statements of the Project

Participants', commencing with its audited financial statements for the fiscal year ended [____], on the MSRB's EMMA system described above.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Los Angeles, California (the "*Municipal Advisor*"), has served as municipal advisor to SCPPA in connection with Clean Energy II Project and the Bonds. Among other responsibilities, the Municipal Advisor has provided advice and recommendations to SCPPA with respect to the structure, timing, terms of and similar matters relating to the Bonds, bond market conditions, costs of issuance and other matters relating to the Bonds and the Clean Energy II Project. The Municipal Advisor has reviewed this Official Statement, but has not audited, authenticated or otherwise verified the information set forth herein, and makes no guaranty, warranty or representation with respect to the accuracy and completeness of the information contained in this Official Statement. The Municipal Advisor's fees are contingent upon the sale and delivery of the Bonds, and are based, in part, on the proceeds of the Bonds.

UNDERWRITING

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

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

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

CERTAIN RELATIONSHIPS

The Electricity Supplier, which is also the depositor under the Funding Agreement, the Receivables Purchaser and a party to the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swap, is wholly owned by J. Aron. J. Aron is the sole member of the Electricity Supplier, the electricity seller under the Electricity Purchase, Sale and Service Agreement, and is a wholly-owned subsidiary of GSG. The payment obligations of J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement are unconditionally guaranteed by GSG under the EPSSA Guaranty. The Underwriter of the Bonds, Goldman Sachs & Co. LLC, is also a wholly owned subsidiary of GSG.

None of the Electricity Supplier, J. Aron nor GSG has guaranteed or is responsible for the payment of the Bonds. The obligations of the Electricity Supplier are limited to those set forth in the Master Power Supply Agreement, the Receivables Purchase Provisions and the Electricity Supplier Commodity Swap. The obligations of J. Aron are limited to those set forth in the Electricity Purchase, Sale and Service Agreement. None of the Electricity Supplier, J. Aron nor GSG takes any responsibility for the information set forth in this Official Statement other than the information set forth under the caption “GSG, J. ARON AND THE ELECTRICITY SUPPLIER.”

RATING

Moody’s Investors Service, Inc. (“*Moody’s*”) has assigned a municipal bond rating of “[]” to the Bonds.

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

TAX MATTERS

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

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent

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

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

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

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

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the

Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Special Tax Counsel expresses no opinion.

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

Special Tax Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Special Tax Counsel is not obligated to defend SCPPA or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which SCPPA legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds, and may cause SCPPA or the Beneficial Owners to incur significant expense.

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

APPROVAL OF LEGAL MATTERS

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Norton Rose Fulbright US LLP, as Bond Counsel. A complete copy of the proposed form of the opinion of Bond Counsel is contained in APPENDIX F to this Official Statement. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

Certain tax matters with respect to the Bonds will be passed upon for SCPPA by Orrick, Herrington & Sutcliffe LLP, Special Tax Counsel to SCPPA. The opinion of Special Tax Counsel, substantially in the form set forth in APPENDIX G to this Official Statement, will be delivered with the Bonds. Special Tax Counsel undertakes no responsibility for the accuracy, completeness, or fairness of this Official Statement.

Certain legal matters will be passed upon for SCPPA by its General Counsel and Norton Rose Fulbright US LLP; for the Electricity Supplier by its counsel, Sheppard, Mullin, Richter & Hampton LLP; for GSG by its counsel, Sullivan & Cromwell LLP; for the Funding Recipient by [] and for the Underwriter by Nixon Peabody LLP.

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

MISCELLANEOUS

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

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

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Executive Director

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE PROJECT PARTICIPANTS FOR THE FISCAL YEAR ENDING
[_____] [CONSIDER INCORPORATION IN APPENDIX A]**

APPENDIX E
CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

[closing date]

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by Southern California Public Power Authority (“*SCPPA*”) in connection with the issuance of its \$[PAR]* Clean Energy II Project Revenue Bonds Series 2026[] (the “*Bonds*”). The Bonds are being issued pursuant to a Trust Indenture, dated as of _____ 1, 2026 (the “*Indenture*”), between SCPPA and U.S. Bank Trust Company, National Association, as trustee.

In consideration of the issuance of the Bonds by SCPPA and the purchase of such Bonds by the beneficial owners thereof, SCPPA covenants and agrees as follows:

1. Purpose of This Agreement. This Agreement is executed and delivered by SCPPA as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). SCPPA represents that it will be the only “obligated person” within the meaning of the Rule with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after the issuance of the Bonds.

2. Definitions. (a) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means collectively, the audited financial statements of SCPPA and the Project Participants, each prepared pursuant to the standards and as described in *Exhibit I*.

“*Business Day*” means any day other than (a) a Saturday or Sunday, or (b) a day on which commercial banks in New York, New York or the cities in which are located the designated corporate trust offices of the Dissemination Agent or the designated operational office of SCPPA are authorized by law or executive order to close.

“*Commission*” means the Securities and Exchange Commission.

* Preliminary, subject to change.

“*Dissemination Agent*” means any agent designated as such in writing by SCPPA and which has filed with SCPPA a written acceptance of such designation, and such agent’s successors and assigns.

“*Electricity Supplier*” means Aron Energy Prepay 51 LLC and its successors and permitted assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Final Official Statement*” means the Final Official Statement dated _____, 2026, relating to the Bonds.

“*Financial Obligation*” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Ledger Event*” has the meaning assigned to such term in Exhibit C to the Master Power Supply Agreement.

“*Master Power Supply Agreement*” means the Master Power Supply Agreement dated as of _____, 2026 between the Electricity Supplier and SCPPA.

“*Monthly Ledger Report*” means the copies of the ledgers maintained by the Electricity Supplier pursuant to Exhibit C of the Master Power Supply Agreement and delivered each month to SCPPA pursuant to Section 9(b)(i) of such Exhibit.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Non-Private Business Sales Ledger*” and “*Private Business Sales Ledger*” have the meanings assigned to such terms in Exhibit C to the Master Power Supply Agreement.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“Undertaking” means the obligations of SCPPA pursuant to Sections 4 and 5.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

MATURITY	AMOUNT	CUSIP
([] 1)		NUMBER

SCPPA will include the CUSIP Numbers (or applicable CUSIP Number) in all disclosure described in Sections 4 and 5 of this Agreement.

4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, SCPPA hereby covenants that it will disseminate or cause to be disseminated on its behalf its Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, SCPPA will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Reportable Events Disclosure. Subject to Section 8 of this Agreement, SCPPA hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. Consequences of Failure of SCPPA to Provide Information. SCPPA shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of SCPPA to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause SCPPA to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause SCPPA to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of SCPPA to comply with this Agreement shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Agreement, SCPPA by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation pursuant to a “no-action” letter issued by the Commission, change in law, or change in the identity, nature, or status of SCPPA, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with SCPPA (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

In the event that the Commission, the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, SCPPA shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. Termination of Undertaking. The Undertaking of SCPPA shall be terminated hereunder if SCPPA no longer has any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. SCPPA shall give notice to EMMA in a timely manner if this Section is applicable.

9. Dissemination Agent. SCPPA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Agreement shall be deemed to prevent SCPPA from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If SCPPA chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, SCPPA shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the name of SCPPA is changed, SCPPA shall disseminate such information to EMMA.

11. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of SCPPA, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. Recordkeeping. SCPPA shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. SCPPA shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of SCPPA under this Agreement or to execute an Undertaking under the Rule.

14. Governing Law. This Agreement shall be governed by the laws of the State of California.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By
Its

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data with respect to the Clean Energy II Project, including:

- (a) [consider whether any information beyond audit is needed]
- (b) the quantities of Electricity from the Clean Energy II Project sold by SCPPA, whether to the Project Participants or others; and
- (c) such other information and data as SCPPA may deem necessary in order to comply with the requirements of the Rule.

“*Audited Financial Statements*” means the audited financial statements of SCPPA and the Project Participants, in each case for the most recent fiscal year (commencing with the fiscal year ended [____]), in each case prepared in accordance with generally accepted accounting principles as promulgated to comply with governmental entities from time to time (or such other accounting principles as may be applicable to SCPPA and the Project Participants, as the case may be, in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a final official statement, the final official statement must be available on EMMA. The final official statement need not be available from the Commission. SCPPA shall clearly identify each such item of information included by reference.

Annual Financial Information with respect to a Project Participant will be submitted to EMMA by 200 days after end of the Project Participant’s respective fiscal year.

Annual Financial Information with respect to SCPPA (*i.e.*, the information described in clauses (b) and (c) of the definition of Annual Financial Information) will be submitted to EMMA by 200 days after end of SCPPA’s fiscal year.

Audited Financial Statements as described above should be filed at the same times as the Annual Financial Information for the Project Participants and SCPPA. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included. Audited Financial Statements will be submitted to EMMA no later than 30 days after availability to SCPPA.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, SCPPA will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of SCPPA*
13. The consummation of a merger, consolidation, or acquisition involving SCPPA or the sale of all or substantially all of the assets of SCPPA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

15. Incurrence of a Financial Obligation of SCPPA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of SCPPA, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of SCPPA, any of which reflect financial difficulties
17. The receipt by SCPPA of a Monthly Ledger Report that includes a credit to any Non-Private Business Sales Ledger or any Private Business Sales Ledger that has not been reversed within twelve months of the date of such credit, if such outstanding amount within any twelve-month period is greater than \$5 million
18. The receipt by SCPPA of a Monthly Ledger Report that shows that a Ledger Event has occurred

APPENDIX F
FORM OF OPINION OF BOND COUNSEL

__, 2026

Board of Directors
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Re: Southern California Public Power Authority Clean Energy II Project Revenue Bonds, Series 2026[]

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$_____ aggregate principal amount of Clean Energy II Project Revenue Bonds, Series 2026[] (the “Bonds”) by the Southern California Public Power Authority (the “Authority”), a public entity of the State of California, and such other matters of law as we have deemed necessary to enable us to render the opinions expressed herein.

The Bonds are issued under and pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended (the “Act”), and an Indenture of Trust, dated as of [] 1, 2026 (the “Indenture”), from the Authority to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The Bonds are dated, and shall bear interest from, their date of delivery. Interest on the Bonds is payable semiannually on [] 1 and [] 1 of each year, commencing on [] 1, 2026. The Bonds mature and are subject to redemption (if applicable) prior to maturity as provided in the Indenture. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will be issued in fully registered form, are exchangeable and transferable as provided in the Indenture, and are lettered and numbered as provided therein.

The Bonds are issued for the purpose of providing moneys to: (i) finance the cost of acquisition of a supply of prepaid electricity, (ii) fund capitalized interest; (iii) fund a Debt Service Reserve Account; (iv) fund a Commodity Reserve Account; and (v) pay costs of issuance relating to the Bonds.

The Authority has entered into Clean Energy Purchase Contracts (the “Clean Energy Purchase Contracts”) with the City of Burbank, the City of Colton, the City of Pasadena and the City of Vernon (the “Purchasers”) to deliver prepaid electricity as set forth therein.

Capitalized terms not defined herein shall have the respective meanings set forth in the Indenture unless otherwise provided herein.

From such examination, we are of the opinion that:

1. The Authority has been duly created and is validly existing under the provisions of the Act.
2. The Authority has the power and authority to enter into and carry out its obligations under the Clean Energy Purchase Contracts and has duly authorized, executed and delivered the Clean

Energy Purchase Contracts, which constitute valid and binding agreements of the Authority, enforceable in accordance with their respective terms.

3. The Authority has the power and authority under the Act to enter into and carry out its obligations under the Indenture and has duly authorized, executed and delivered the Indenture, which, assuming due authorization, execution and delivery by, and enforceability against, the other party thereto, constitutes a valid and binding agreement of the Authority, enforceable in accordance with its terms. The Indenture creates the valid pledge that it purports to create of (i) the Revenues and (ii) the funds and accounts established by the Indenture (other than such funds and accounts that the Indenture provides are not a source of payment for the Bonds and other than any moneys held by the Trustee or the Authority to pay any rebate amount owed to the federal government), subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

4. The Authority is duly authorized to issue the Bonds, and the Bonds have been duly and validly authorized and issued by the Authority in accordance with the Indenture and the Constitution and applicable statutes of the State of California, including the Act. The Bonds constitute valid and binding obligations of the Authority as provided in the Indenture, are enforceable in accordance with their terms and the terms of the Indenture, and are entitled to the benefits of the Indenture and the applicable benefits of the Act. The Bonds are not an obligation of the State of California, any public agency thereof (other than the Authority), any member of the Authority or the Purchasers and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the Bonds. The Authority has no taxing power.

5. Under the Constitution and laws of the State of California, the Clean Energy Purchase Contracts constitute valid and binding agreements of the Purchasers enforceable in accordance with their terms. In rendering the foregoing opinion, we have made no investigation of, and do not express any opinion with respect to, the following as they may relate to the valid, binding and enforceable nature of such Clean Energy Purchase Contracts: (i) the legal existence or formation of the Purchasers or the incumbency of any official or officer thereof; (ii) any local or special acts or any ordinance, resolution or other proceedings of the Purchasers, including, without limitation, any proceedings relating to the negotiation or authorization of the Clean Energy Purchase Contracts or the execution, delivery or performance thereof (except that we have examined the resolution and other official actions pursuant to which the Clean Energy Purchase Contracts were authorized by the Purchasers); (iii) any bond resolution, indenture, contract, debt instrument, agreement or other instrument (other than the Clean Energy Purchase Contracts) or any governmental order, regulation or rule of or applicable to the Purchasers; (iv) any judicial order, judgment or decree in a proceeding to which a Purchaser is a party; or (v) any approval, consent, filing, registration or authorization by or with any regulatory authority or other governmental or public agency, authority or person that may be or has been required for the authorization, execution, delivery or performance by the Purchasers of the Clean Energy Purchase Contracts. The Authority has herewith or heretofore received, independent from this opinion, opinions with respect to, among other things, the validity and enforceability of the Clean Energy Purchase Contracts rendered by legal counsel to the Purchasers.

Our opinions are based on existing law, which is subject to change. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement, dated ___, 2026, or other offering material relating to the Bonds.

The opinions expressed in paragraphs 2, 3, 4 and 5 hereof are qualified to the extent that the enforceability of the Indenture, the Bonds and the Clean Energy Purchase Contracts may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally or as to the availability of any particular remedy. The enforceability of the Indenture, the Bonds and the Clean Energy Purchase Contracts is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

Respectfully submitted,

APPENDIX G

FORM OF OPINION OF SPECIAL TAX COUNSEL

_____, 2026

Southern California Public Power Authority
Glendora, California

Re: \$_____ Southern California Public Power Authority Clean Energy II Project Revenue
Bonds, Series 2026[_____]

Ladies and Gentlemen:

We have acted as special tax counsel to Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (the "Authority"), duly created and existing under the State's Joint Exercise of Powers Act constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500), as amended (the "Act"), in connection with its issuance of \$_____ in aggregate principal amount of Clean Energy II Project Revenue Bonds, Series 2026[_____], dated _____, 2026 (the "Bonds"). The Bonds are being issued pursuant to the Act and a Trust Indenture, dated as of _____ 1, 2026 (the "Indenture"), between the Authority and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"). The Bonds are being issued to finance the Cost of Acquisition of the Clean Energy II Project pursuant to the Master Power Supply Agreement (the "Prepaid Agreement") between the Authority and Aron Energy Prepay 51 LLC, a Delaware limited liability company, dated as of _____, 2026. Capitalized terms used herein but not defined have the respective meanings set forth in the Indenture.

In such connection, we have reviewed the Indenture, the Prepaid Agreement, the Clean Energy Purchase Contracts, the Commodity Swap, the Seller Swap (as defined in the Prepaid Agreement), the Tax Agreement, opinions of counsel to the Trustee and the Authority, certificates of the Authority, the Trustee, the Project Participants and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. In particular, in rendering the opinions expressed herein, we have expressly relied with your consent on the opinion of Norton Rose Fulbright US LLP, bond counsel to the Authority, among other matters, that the Bonds are valid, binding and enforceable in accordance with their terms.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all

covenants and agreements contained in the Indenture, the Prepaid Agreement, the Clean Energy Purchase Contracts and the Tax Agreement, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause the interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Prepaid Agreement, the Clean Energy Purchase Contracts and the Tax Agreement and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental agencies in the State of California and such other states where the Project Participants may be organized. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or subject to the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement, except the Tax Matters section therein, or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX H

BOOK-ENTRY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX I

REDEMPTION PRICE OF THE BONDS

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

REDEMPTION DATE	REDEMPTION PRICE ¹	REDEMPTION DATE	REDEMPTION PRICE ¹
	\$		\$

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

APPENDIX J

SCHEDULE OF TERMINATION PAYMENTS

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

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

DATE*

TERMINATION PAYMENT
\$

DATE*

TERMINATION PAYMENT
\$

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

APPENDIX K
[FUNDING RECIPIENT]

MASTER POWER SUPPLY AGREEMENT

between

ARON ENERGY PREPAY 51 LLC

and

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Dated as of [____], 2026

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MASTER POWER SUPPLY AGREEMENT

This Master Power Supply Agreement (hereinafter, this “Agreement”) is made and entered into as of [____], 2026 (the “Execution Date”), by and between Aron Energy Prepay 51 LLC, a Delaware limited liability company (“Seller”), and Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“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, in connection with the execution of this Agreement, Buyer at the request of the Project Participants, has agreed to exercise Commercially Reasonable Efforts to assign to J. Aron certain Assigned Rights and Obligations upon assignment thereof by the Project Participants to Buyer, 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 Participants under the Clean Energy Purchase Contracts.

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 and

no Assigned Energy, 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 the Month in which an Early Termination Payment Date occurs plus the Discount Rate Spread (the sum expressed as an annual rate) and “n” is the number of years, including any fractional portion of a year, between such Month and the Early Termination Payment Date. The “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 a one Month 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” means, with respect to Assigned Prepay Quantities to be delivered under any Assigned PPA, (i) the fixed prices specified in Exhibit A-2 as of the date hereof with respect to such Assigned PPA for the Initial Assignment Period therefor and (ii) the Day-Ahead Average Price if the Assignment Period for such Assigned PPA is not an Initial Assignment Period.

“APC Party” means, for any Assigned Product, the seller of such Assigned Product to J. Aron under an Assigned PPA.

“Assigned Delivery Point” means, with respect to any Assigned Energy to be purchased by J. Aron pursuant to an Assigned PPA and sold to and then by Seller to Buyer hereunder, the Assigned Delivery Point as set forth in the relevant Assignment Agreement.

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

“Assigned PAYGO Product” means, for any Month with respect to an Assigned PPA, the amount, if any, by which the total quantity of Assigned Product delivered under such Assigned PPA in such Month exceeds the Assigned Prepay Quantity for such Assigned PPA for such Month. For further clarity, any Assigned Products delivered during an Assignment Period for an Assigned PPA that are associated with Energy delivered under such Assigned PPA prior to such Assignment Period shall constitute Assigned PAYGO Product.

“Assigned PPA” attributable to a Project Participant has the meaning specified in the Clean Energy Purchase Contract with such Project Participant, and “Assigned PPA” means any of the aggregate of such Assigned PPAs.

“Assigned Prepay Quantity” attributable to any Assigned PPA and Project Participant has the meaning specified in the Clean Energy Purchase Contract with such Project Participant. The “Assigned Prepay Quantity” hereunder means the sum of such Assigned Prepay Quantities. The “Assigned Prepay Quantity” attributable to any Assigned PPA specified in more than one Clean Energy Purchase Contract means the sum of the Assigned Prepay Quantities attributable to such Assigned PPA and all such Project Participants.

“Assigned Product” means, as applicable, the PCC1 Product, Long-Term PCC1 Product, Assigned Energy, Assigned RECs and any other Product included in an Assignment Agreement; provided that Assigned Products may not in any case include capacity.

“Assigned Quantity” for any Month during the Delivery Period means the sum of the “Assigned Quantities,” as defined in the respective Clean Energy Purchase Contracts, for such Month with respect to each Assigned PPA during the Assignment Period therefor.

“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 respective meanings specified in the Clean Energy Purchase Contracts.

“Assignment Agreement” means an Issuer Assignment Agreement (as defined in any Clean Energy Purchase Contract).

“Assignment Period” for any Assigned PPA and Assigned Rights and Obligations has the meaning specified in the Assignment Agreement by which they were assigned or created, respectively.

“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” attributable to a Project Participant means, with respect to each Delivery Hour during the Delivery Period, the Base Unadjusted Quantity attributable to such Project Participant for such Delivery Hour less the total of the Base Quantity Reductions for such Delivery Hour allocable to such Project Participant, each as set forth on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI. Total Base Quantity with respect to each Delivery Hour means the sum of the Base Quantities attributable to the Project Participants with respect to such Delivery Hour.

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

“Base Unadjusted Quantity” attributable to a Project Participant 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 and Participant on Exhibit A-1. Total Base Unadjusted Quantity with respect to each Delivery Hour means the sum of the Base Unadjusted Quantities attributable to the Project Participants with respect to such Delivery Hour.

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

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

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

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

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

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

“Buyer” has the meaning specified in the preamble.

“Buyer Swap” means (i) the price hold and any ensuing commodity price swap transaction entered into under the ISDA Master Agreement (including the Schedule thereto), [dated as of the date hereof,] between Buyer and the Swap Counterparty, and any Confirmation entered into thereunder, 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), as may be modified by subsequent decision of the California Energy 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 Contracts).

“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 Contracts.

“Clean Energy Purchase Contracts” means the Clean Energy Purchase Contracts between Buyer and each of the Project Participants 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 Contracts.

“Custodian” means initially [____], 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 Average Price” means, for any Assigned Prepay Quantities attributable to an Assigned PPA after the Initial Assignment Periods, the result of (i) (x) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month, divided by (y) the number of Pricing Intervals in such Month; plus (ii) \$[____]/MWh. As used in this definition, “Pricing Interval” means the unit of time for which CAISO establishes a separate price.

“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) two 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 as such 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 Contracts.

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

“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, epidemic, 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) (x) the declaration of force majeure by an APC Party under a PPA (as defined in an Assignment Agreement), (y) an APC Party otherwise being unable to deliver any portion of the Assigned Prepay Quantity in respect of its Assigned PPA due to an event that would be considered Force Majeure under this Agreement if it affected Seller directly, or (z) the declaration of “Force Majeure” by a Project Participant under its Clean Energy Purchase Contract shall constitute Force Majeure hereunder with respect to the quantities impacted by Force Majeure, and (II) to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Seller hereunder with respect to the Assigned Prepay Quantities associated with such Assignment Agreement until 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

[“Funding Recipient Acceleration Option” means the exercise by Funding Recipient of any right it may have to prepay the outstanding amounts on the Funding Agreement following the designation of a Product Delivery Termination Date.]

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

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

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

“Initial Assigned Rights and Obligations” means the Assigned Rights and Obligations that have been assigned (a) by Buyer to J. Aron, or (b) by the Project Participants to Buyer and by Buyer to J. Aron, in each case, concurrently with the Project Participants’ execution of the Clean Energy Purchase Contracts as set forth in Exhibit A-2 hereto.

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

“Initial Assignment Periods” means the Assignment Periods for the Initial Assigned Rights and Obligations specified 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 Prepay Payment” has the meaning specified in the PPA Custodial Agreements.

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

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

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

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

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

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

“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 the Contract Price for Base Quantities under and as defined in the relevant Clean Energy Purchase Contract.

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

“Participant Assignment Agreement” means a Purchaser Assignment Agreement (as defined in the Clean Energy Purchase Contracts).

“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 the California Code of Regulations, Title 20, Section 3203, as may be amended from time to time or as further defined or supplemented by Law.

“PPA Custodial Agreement” mean any of (a) the Custodial Agreement, dated as of [____], by and among Buyer, J. Aron and the PPA Custodian and (b) the [four] separate Custodial Agreements, dated as of [____], by and among the PPA Custodian, J. Aron and [each of the Project Participants], respectively.

“PPA Custodian” means [_____].

[“PPA Gross Payment” means a SCPPA Gross Payment or Participant Gross Payment, as applicable, and defined in the PPA Custodial Agreements.]

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

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

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

“Product” means Energy and, to the extent specified as an Assigned Product in an Assignment Agreement, associated RECs or other products related to the foregoing.

“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 Participants” means (i) the City of Burbank, a municipal corporation organized and existing under the laws of the State of California, (ii) the City of Colton, a municipal corporation organized and existing under the laws of the State of California, (iii) the City of Pasadena, a municipal corporation organized and existing under the laws of the State of California,

and (iv) the City of Vernon, a municipal corporation organized and existing under the laws of the State of California.

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

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

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

“Receivables” has the meaning specified in Exhibit E.

“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” means a certificate of proof associated with the generation of electricity from an eligible renewable energy resource, which certificate is issued through the accounting system established by the CEC pursuant to the RPS Law, evidencing that one (1) MWh of energy was generated and delivered from such eligible renewable energy resource and the “bucket” to which such energy pertains. Such certificate is a tradable environmental commodity (also known as a “green tag”) with which the owner of the REC can prove that it has purchased renewable energy.

“Replacement Assigned Rights and Obligations” has the respective meanings specified in the Clean Energy Purchase Contracts.

“Replacement Price” means, with respect to any Shortfall Quantity of Base Quantities and Delivery Hour and Delivery Point, (a) the price at which a 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 such Project Participant in purchasing Replacement Product for such Delivery Hour, and (ii) additional transmission charges, if any, reasonably incurred by such Project Participant to the applicable Delivery Point, or (b) at the relevant Project Participant’s option under its Clean Energy Purchase Contract, the market price at such Delivery Point and for such Delivery Hour for Product not delivered as Replacement Product as determined by such Project Participant in a Commercially Reasonable manner. The Replacement Price for any Shortfall Quantity shall not include any administrative or other internal costs incurred by a 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 any 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 a 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, 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 and any ensuing commodity price swap transaction entered into under the ISDA Master Agreement (including the Schedule and Credit Support Annex thereto), [dated as of the date hereof,] between Seller and the Swap Counterparty, and any Confirmation entered into thereunder, 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 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 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) 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(d).

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

“Termination Payment” means, with respect to any Early Termination Payment Date, the 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 (i) a Product Delivery Termination Event specified as a Termination Payment Event in Section 17.1, or (ii) a Funding Recipient Acceleration Option or (iii) [a J. Aron Acceleration Option]².

“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 [____], 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

² SM NTD: Subject to review and revision based on Funding Recipient selection.

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 3.2. In the event Seller has not received the Prepayment prior to 24:00 LPT on the Prepayment Date, Seller shall have the right, until such Prepayment has been paid, to terminate this Agreement without any further obligation or liability of either Party, it being understood and agreed that in the event Seller so terminates, such termination shall be effective as of Hour ending 24:00 LPT on the Prepayment Date, regardless of whether Buyer tenders the Prepayment prior to such termination. For the avoidance of doubt, no Termination Payment or Additional Termination Payment shall be payable under any circumstances if this Agreement terminates pursuant to this Section 2.2; 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.

(a) Seller shall sell and deliver, or cause to be delivered, to Buyer, and Buyer shall purchase and receive, or cause to be received, from Seller, the applicable Product in the quantities, at the times and places, and subject to the terms and conditions set forth in this Agreement. The quantities of Product to be sold and delivered and purchased 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, plus the Base Product to be remarketed for the account of Buyer pursuant to Section 12 of Exhibit C. The Base Quantity shall be delivered and received at the Base Delivery Point and the Assigned Quantity to be delivered in accordance with each Assignment Agreement shall be delivered and received at the Assigned Delivery Point specified in such Assignment Agreement. Any such sale is made pursuant to and in accordance with the Seller Tariff.

(b) In recognition that Seller will have increased floating price payment obligations to the Swap Counterparty under the Seller Swap with respect to negatively priced Energy and the Swap Counterparty will have increased floating price payment obligations to Buyer under the Buyer Swap with respect to negatively priced Energy, the Parties acknowledge and agree that Seller shall have no payment obligations to Buyer with respect to negatively priced Energy. Furthermore, with respect to any negatively priced Energy remarketed pursuant to this Agreement, Seller's payment obligations under Exhibit C shall be reduced to the extent that such Energy is negatively priced.

Section 3.2 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, plus the Base Product to be remarketed for the account of Buyer pursuant to Section 12 of Exhibit C, and Seller shall accept the Prepayment as payment in full for all Product (other than Assigned PAYGO 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 3.2 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 3.3 Assigned PAYGO Product. With respect to Assigned PAYGO Product delivered hereunder in respect of any Assigned PPA in any Month, Buyer shall pay Seller an amount equal to the quantity of such Assigned PAYGO Product multiplied by the contract price(s) then in effect under such Assigned PPA with respect to Energy; provided that the Parties acknowledge and agree that the portion of any PPA Gross Payment paid pursuant to a PPA

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.

Section 3.4 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, unless otherwise mutually agreed in writing by the Parties, Seller will remarket any Base Quantities that otherwise would be delivered hereunder pursuant to the provisions of Exhibit C.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

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

(a) Shortfall Quantity. Unless due to a failure described in Section 4.3, if, for any Delivery Hour during the Delivery Period, Seller breaches its obligation to Schedule or deliver all or any portion of the Base Quantity at the applicable Delivery Point pursuant to the terms of this Agreement, then the portion of the Base Quantity that Seller failed to Schedule or deliver shall be a "Shortfall Quantity".

(b) Seller Cover Damage Payments. Seller shall pay to Buyer for each Shortfall Quantity in each Delivery Hour at the applicable Delivery Point 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) for such Shortfall Quantity, Delivery Point, and Delivery Hour;

Q = Such Shortfall Quantity;

HP = The higher of (i) the Replacement Price for such Shortfall Quantity or (ii) the Day-Ahead Market Price for such Delivery Hour and Delivery Point; and

AF = The Administrative Fee

(c) Obligation to Mitigate. Buyer shall cause the Project Participants to comply with their respective obligations under Section 4.1(c) of the Clean Energy Purchase Contracts 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, then, unless such failure is described in Section 4.3 or due to Seller's failure to perform, Buyer shall be deemed to have issued a Deemed Remarketing Notice with respect to the portion not Scheduled or received.

Section 4.3 Failure to Schedule, Deliver or Receive Base Quantity Due to Force Majeure. If 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 the applicable Delivery Point pursuant to the terms of this Agreement; and

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

then Seller shall pay to Buyer the result determined by the following formula with respect to each applicable 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 such Delivery Hour and 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 Participants, and Seller (the Primary Delivery Point or, to the extent specified, any Alternate Delivery Point being the “Base Delivery Point”) as specified in Attachment 3 to Exhibit G. 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 Assigned Delivery Point specified in the Assignment Agreement by which rights to such Assigned Energy is assigned. All other Assigned Product shall be delivered consistent with the terms of the applicable Assigned PPA.

(d) Notice to Swap Counterparty. 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 J. Aron Schedules or causes to be Scheduled the Base Product for delivery at the Base Delivery Point, then Seller’s obligations under this Section shall be relieved *pro tanto*. If the Project Participant(s) Schedule or arrange 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 Agreement.

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 obligation 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 Participants or other Person because of Buyer's failure to deliver any Product to such Project Participants 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 obligation to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 5.4 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 Participants shall act as scheduling coordinator.

Section 5.5 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 5.6 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. Buyer agrees to exercise Commercially Reasonable Efforts to assign the Initial Assigned Rights and Obligations to J. Aron prior to the commencement of the Delivery Period. In the event of any termination or anticipated termination of the Assignment Period for any of the Initial Assigned Rights and Obligations or any subsequent EPS Energy Period, Buyer has the right to propose to assign 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 any Project Participant(s) affected by such termination. Each such assignment shall, for the avoidance of doubt, constitute a partial assignment and delegation. If Buyer proposes to assign any Replacement Assigned Rights and Obligations to J. Aron, J. Aron has agreed pursuant to the Electricity Sale and Service Agreement to consider any such proposed assignment in good faith. Following the effectiveness of any Assignment Agreement executed in connection with any Replacement Assigned Rights and Obligations or J. Aron's procurement of EPS Complaint Energy consistent with [Section 6.1(c) of the Electricity Sale and Service Agreement], the Base Quantities

attributable to the respective Project Participants shall be reduced as provided by Article VI of the respective Clean Energy Purchase Contracts to which they are a party. References to Article VI of the Clean Energy Purchase Contracts mean such provision of the Clean Energy Purchase Contracts (including any embedded definitions or cross-referenced provisions) as it originally exists, as modified, amended, supplemented or waived with the consent of Seller in its reasonable discretion, provided that Seller may refuse to consent to any change that would adversely affect J. Aron's rights or obligations thereunder. For all Assignment Periods other than the Initial Assignment Periods, the APC Contract Price for Assigned Prepay Energy under each Assignment Agreement shall be the Day-Ahead Average Price, unless Buyer, the Project Participants, Seller and J. Aron agree to appropriate amendments to the relevant documents to accommodate a different price.

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, in the same amount and in the same direction as, and at the same time as, any corresponding adjustments to the Clean Energy Purchase Contracts, 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 attributable to each Project Participant and Assigned PPA 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 of the Clean Energy Purchase Contracts. Effective on the first day of the second Month following the termination of an EPS Energy Period under a Clean Energy Purchase Contract with a Project Participant in respect of an Assigned PPA or J. Aron EPS Energy Period for any reason, Seller shall revise the Base Quantity Reductions in Exhibit A-1 attributable to such Project Participant and Assigned PPA or J. Aron EPS Energy Period (i) in the same amounts as under Article VI of such Clean Energy Purchase Contracts to the extent a subsequent EPS Energy Period will commence under such Clean Energy Purchase Contract on such date or (ii) to reverse Base Quantity Reductions attributable to such Project Participant and associated with the EPS Energy Period under such Clean Energy Purchase Contract that terminated for all remaining Hours in the Delivery Period to the extent a replacement EPS Energy Period under such Clean Energy Purchase Contract will not commence on such date. In the case of any other commencement of a subsequent EPS Energy Period under a Clean Energy Purchase Contract with a Project Participant, Seller shall revise the Base Quantity Reductions in Exhibit A-1 attributable to such Project Participant and the Replacement Assigned Rights and Obligations or J. Aron EPS Energy Period in the same amounts as under Article VI of such Clean Energy Purchase Contract.

Section 6.5 Present Assignment of Assigned PPA Damages to Buyer. The Parties hereto acknowledge that the terms of the Assignment Agreements shall not entitle J. Aron to damages from an APC Party under an Assigned PPA for any reason whatsoever (any such damages, “Assigned PPA Damages”). Nonetheless, (i) the Parties acknowledge that, pursuant to the Electricity Sale and Service Agreement, J. Aron has presently assigned and transferred to Seller all right, title and interest in and to any Assigned PPA Damages that J. Aron may become entitled to receive; and (ii) Seller hereby presently transfers and assigns to Buyer all of Seller’s right, title and interest in and to any Assigned PPA Damages that Seller may become entitled to receive.

Section 6.6 APC Party Make-Whole. Seller shall pay to Buyer any amounts owed by Buyer to a Project Participant pursuant to [Section 6.4] of a Clean Energy Purchase Contract, or to a PPA Seller pursuant to an Assigned PPA to which Buyer is a party, due in either case to J. Aron’s failure to pay when due any [J. Aron Prepay Payment] under a PPA Custodial Agreement and determined without regard to limitations on recourse against Buyer.

ARTICLE VII.

PRODUCT REMARKETING

Section 7.1 Product Remarketing. If any Project Participant is in default under its Clean Energy Purchase Contract or is unable to receive all or any portion of the Product to be purchased by Buyer for resale to such Project Participant under such Clean Energy Purchase Contract due to (a) decreased demand by such Project Participant’s retail customers, (b) a quantity of Assigned Product less than the Assigned Prepay Quantities specified in the Assignment Agreement for an Assigned PPA attributable to such Project Participant is delivered hereunder in any Month during an Assignment Period for such Assigned PPA for any reason other than Force Majeure (in which case such Project Participant(s) will be deemed to have been unable to receive such Product), (c) a change in Law or (d) the application of Section 3.2 requiring the remarketing of Base Quantities, and such Project Participant requests that such Product be remarketed in accordance with Section 7.3 of such Clean Energy Purchase Contract, then Buyer shall request (and in the case of clause (b) above and pursuant to Section 4.2 shall be deemed to have requested) remarketing services from Seller pursuant to the provisions of Exhibit C with respect to quantities associated with such Project Participant(s) Clean Energy Purchase Contract; provided that any remarketing request delivered under clause (c) above shall (i) constitute a “Structural Remarketing Notice,” (ii) must be provided at least six Months in advance of the requested remarketing services and (iii) shall be subject to Seller’s consent in its reasonable discretion. If Buyer requests remarketing of any Assigned Product from any Assigned PPA under any of the circumstances described in the preceding sentence other than the circumstance described in clause (b) thereof, then J. Aron will have the right to terminate the Assignment Period for the relevant Assigned PPA(s) effective as of the first Delivery Hour to which such remarketing applies. If J. Aron does not elect to terminate the Assignment Period for such Assigned PPA, Buyer and Seller shall negotiate in good faith to adjust the provisions of Exhibit C to reflect pricing, delivery and other terms related to Assigned Product from such Assigned PPA, and Seller shall have no obligation to remarket Assigned Product from such Assigned PPA unless and until Buyer and Seller have mutually agreed to such adjustments to Exhibit C. The Parties shall observe and perform their obligations set forth in Exhibit C.

Section 7.2 Delegation of Authority. Buyer hereby acknowledges and agrees that Seller shall delegate its rights and obligations under Exhibit C to J. Aron pursuant to the Electricity Sale and Service Agreement subject to Section 11 of Exhibit C.

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

(e) the execution, delivery, and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and do not require any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

(f) this Agreement has been duly executed and delivered on behalf of such Party by an appropriate officer or authorized Person of such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights generally and by general principles of equity and except possibly for Section 12.2 and Section 12.3;

(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) 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 Participants pursuant to the Clean Energy Purchase Contracts; 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 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. The Parties acknowledge that Seller has covenanted and agreed that it shall provide prompt notice to J. Aron if Project Participants representing more than 50% of the aggregate Base Unadjusted Quantities for a Reset Period make CEPC Remarketing Elections for such 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, franchise, severance, production, income 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 (other than ad valorem, excise, franchise, severance, production, income or other taxes which are related to the sale of Product other than any Assigned Product and, therefore, the responsibility of Seller), 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

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EITHER PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE STATE OF CALIFORNIA OR OF THE UNITED STATES OF AMERICA, IN EITHER CASE LOCATED IN LOS ANGELES COUNTY, CALIFORNIA. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; 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.

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 deliveries and receipt of energy affected by such Force Majeure under 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 exercise Commercially Reasonable Efforts to 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 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 hereunder and under the Seller Swap 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 Contracts, 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 each Shortfall Quantity in the prior Month, the Replacement Price(s) 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 Participants 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 (and shall indicate which PPA Custodial Agreement, if any, that such amounts relate to), (ii) any amounts due to Seller in connection with this Agreement with respect to the prior Months (and shall indicate which PPA Custodial Agreement, if any, that such amounts relate to), 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 respective PPA Custodial Agreements.

(ii) For each Month of any Assignment Period, the Billing Statement prepared by Seller shall assume that all of the Assigned Prepay Quantities were delivered under each Assigned PPA for such Month, and any subsequent resettlements required with respect thereto shall occur under the PPA Custodial Agreement. To the extent that a Monthly Statement subsequently delivered under a PPA 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 have purchased and remarketed to its own account a quantity of Base Product with a value equivalent to the Assigned Prepay Quantities not delivered (with such value determined by clause (C) below), resulting in a Ledger Entry for such amount, and (C) Seller shall owe a resettlement payment to Buyer in an amount equal to the product of (x) the APC Contract Price for Assigned Prepay Quantities attributable to such Assigned PPA multiplied by (y) the portion of such 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 for each Assigned PPA, and J. Aron's payment of the [J. Aron Resettlement Amount] as defined in and pursuant to the applicable PPA Custodial Agreement for such Assigned PPA shall satisfy the respective corresponding obligations of the respective parties under each of the Electricity Sale and Service Agreement, this Agreement and the Clean Energy Purchase Contracts.

(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 Assigned PPA; provided that, as set forth in Section 3.3, such payment obligation

will be satisfied to the extent such amounts are paid by Buyer or a Project Participant pursuant to a PPA 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. 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 Participants 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

Exhibit E is hereby incorporated herein as part of the agreement of the Parties hereunder. 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 Payment Deficiency Call Receivables and Swap Deficiency Call Receivables (as defined in Exhibit E). The Parties acknowledge and agree that (a) any Payment Deficiency 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 thirty days after receipt by Seller 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 Swap Deficiency Call 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	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 Project Participants representing more than 50% of the aggregate Base Unadjusted Quantity for a Reset Period have made a CEPC Remarketing Election for such 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>
and Service Agreement)			
g) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	Both: (i) an Early Termination Date occurs due to a J. Aron Default (as each such term is defined under the Electricity Sale and Service Agreement) under the Electricity Sale and Service Agreement, and (ii) Seller is unable to enter into a replacement Electricity Sale and Service Agreement with substantially the same terms or terms approved by Buyer by the date that is 120 days following such Early Termination Date as defined and occurs under the Electricity Sale and Service Agreement. For the avoidance of doubt, Seller may only enter into such a replacement Electricity Sale and Service Agreement if (I) the GSG Guaranty (as defined in the Electricity Sale and Service Agreement) applies to the obligations of the replacement seller thereunder or (II) Seller delivers a Rating Confirmation to Buyer with respect to its entry into such replacement Electricity Sale and Service Agreement.	Automatic	No
h) Termination of Electricity Sale and Service Agreement and Failure to Replace J. Aron	Both: (i) an Early Termination Date (as defined under the Electricity Sale and Service Agreement) occurs under the Electricity Sale and Service Agreement for any reason other than as specified in clauses (f) and (g) above, and (ii) Seller is unable to enter into a replacement Electricity Sale and Service Agreement with substantially the same terms or terms approved by Buyer by the date that is 120 days following such Early Termination Date as defined and occurs under the Electricity Sale and Service Agreement. Seller shall not enter into such a replacement Electricity Sale and Service Agreement unless (I) the GSG Guaranty (as defined in the Electricity Sale and Service Agreement) applies to the obligations of the replacement seller thereunder or (II) Seller delivers a Rating Confirmation to Buyer with respect to its entry into such replacement Electricity Sale and Service Agreement.	Automatic	No

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
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 Swap Deficiency Call Receivables], <u>17.1(f)-(h)</u> [Termination of Electricity Sale and Service Agreement], <u>17.1(j)</u> [Termination of a Buyer Swap for Certain Buyer Defaults], <u>17.1(k)</u> [Termination of Seller Swap for Seller Defaults] or 17.1(l) [Dissolution or Bankruptcy of Buyer] both: (i) an Early Termination Date (as defined in the Buyer Swap) is designated by the Swap Counterparty pursuant to the terms of a Buyer Swap or occurs automatically pursuant to the terms of a Buyer Swap based on a Termination Event where Buyer is the sole Affected Party (as each term is defined in the Buyer Swap), and (ii) either the corresponding Seller Swap or such Buyer Swap is not replaced within the Swap Replacement Period.	Seller	No
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	Both: (i) an Early Termination Date (as defined in the Seller Swap) is designated by a Swap Counterparty pursuant to the terms of a Seller Swap based on an Event of Default where Seller is the Defaulting Party or a Termination Event where Seller is the sole Affected Party (as each term is defined in the Seller Swap) or otherwise occurs automatically pursuant to the terms of a Seller Swap, but excluding 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 (ii) such Seller Swap or the corresponding Buyer Swap is not replaced within the Swap Replacement Period.	Automatic	No

<u>Event Related to:</u>	<u>Product Delivery Termination Event:</u>	<u>Potential Terminating Party:</u>	<u>Termination Payment Event?</u>
1) Dissolution or Bankruptcy of Buyer	If (i) an involuntary case or other proceeding shall be commenced against Buyer seeking liquidation, reorganization or other relief with respect to it or its debts under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, in any such event, for a period of 60 days; or (ii) if Buyer shall commence a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or shall consent to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or if it shall file a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or consent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of Buyer or any substantial part of its property, or shall make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action.	Automatic	No

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(b) of the Electricity Sale and Service Agreement from the date of such Ledger Event until (but not including) the date on which a Termination Payment Event occurs.

Section 17.3 Potential Failed Remarketing. If Buyer reasonably determines that it will be unable to remarket or refund a portion of the Bonds for a subsequent Reset Period due to an inability or other failure of a Project Participant to (a) enable Buyer to expect that the amount of such Product to be purchased for qualified use will be sufficient to receive a Tax Opinion (as defined in Exhibit C) or (b) take other action or satisfy other conditions necessary for a successful remarketing or redemption of the Bonds for such Reset Period, then Buyer shall notify Seller of such determination.

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, and Seller shall 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) No Termination without Replacement Effort. 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) Notice of Certain Swap Events. 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) the Buyer Swap or the 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) Replacement Efforts. 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 (the “Unaffected Swap”) with the same Swap Counterparty by:

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

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

(d) Swap Replacement Period. 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, 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 the earlier of (I) the commencement of the Swap Replacement Period if Base Quantities are above zero MWhs upon the commencement of such period or otherwise or (II) the first date after the commencement of the Swap Replacement Period 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; and

(iii) if (A) the Unaffected Swap has been terminated on or prior to the last day of the Month in which the Affected Swap is terminated and (B) the Parties continue to make payments under the Swap Custodial Agreements consistent with Section 17.5(f) hereof, the Swap Replacement Period will end on the last day of the Month in which the 120th day after the earlier of (I) the commencement of the Swap Replacement Period if Base Quantities are above zero MWhs upon the commencement of such period or otherwise or (II) the first date after the commencement of the Swap Replacement Period on which Base Quantities are increased above zero MWhs.

(e) Commitments to Replace Swaps. If during a Swap Replacement Period Seller:

(i) proposes to Buyer an alternate Swap Counterparty,

(ii) requests in writing that Buyer enter into a replacement Buyer 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 agreed to by the proposed alternate Swap Counterparty and as requested by Seller, Buyer shall: (A) enter into a master agreement with such alternate Swap Counterparty substantially similar to the master agreement then in effect or as otherwise agreed by Buyer 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) Seller and Buyer Payment Periods. 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 Seller Payments Period, Seller in connection with the

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

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

(a) Assignment of Seller MTM Payment. The Parties hereto acknowledge that (i) the terms of the Buyer 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 has assigned to Buyer all rights to any payments and rights to receive payments that the 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 Contracts, (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 (A) 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

AND (B) FOR THE AVOIDANCE OF DOUBT, CALIFORNIA RULES OF EVIDENCE AND PROCEDURE SHALL APPLY IN ANY DISPUTE BROUGHT BEFORE A STATE COURT IN CALIFORNIA. 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 or governmental immunity with respect to its obligations or any Claims under this Agreement, and Buyer hereby waives any such defense of sovereign or governmental immunity to the full extent permitted by Law.

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. The obligations of Buyer under this Agreement are special and limited obligations payable solely from the revenues, income and funds of its Clean Energy Project that are pledged pursuant to the Bond Indenture.

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

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

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

Section 18.15 Waiver of Defenses. Seller waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to Seller with regard to Seller's obligations pursuant to the terms of this Agreement.

Section 18.16 U.S. Resolution Stay Provisions. 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 18.17 Seller Tariff. Seller agrees that if it seeks to amend the Seller Tariff during the Delivery Period, such amendment will not in any way affect this Agreement without the prior written consent of the other Party. Seller further agrees that it will not assert, or defend itself on the basis that the Seller Tariff is inconsistent with this Agreement.

Section 18.18 Rate Changes.

(a) Standard of Review. Absent the agreement of the Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in Section 18.18(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 18.18(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 18.18(b) shall not apply, provided that, consistent with Section 18.16(a), neither Party shall seek any such changes except solely under the "public interest"

application of the “just and reasonable” standard of review and otherwise as set forth in Section 18.18(a).

Section 18.19 No Recourse. Buyer shall have no claims against J. Aron or any of its Affiliates (other than Seller), any present or future holder (whether direct or indirect) of any Equity Interests in Seller, or, in the case of any of their respective Affiliates (other than Seller), shareholders, officers, directors, employees, representatives, controlling persons, executives or agents (collectively, the “Non-Recourse Persons”) with respect to the transactions contemplated under this Agreement or under any other document, certificate or instrument executed by Seller in connection herewith, such claims against such Non-Recourse Persons (including as may arise by operation of law) being expressly waived hereby. The limitations on recourse set forth in this Section 18.19 shall survive any Early Termination Payment Date, Product Delivery Termination Date, or other termination or expiration of this Agreement. As used in this Section 18.19, “Equity Interests” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock in such Person, or any and all equivalent ownership interests in such Person, including partnership interests, limited liability company interests and membership interests, and any and all warrants, rights or options to purchase any of the foregoing.

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 51 LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By: _____
Name: _____
Title: _____

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

[To be attached.]

[Primary Delivery Point: _____]

Delivery Hours: _____

Commodity Reference Prices: _____

FLOW DATE	BASE UNADJUSTED QUANTITIES (MWH/DELIVERY HOUR)	BASE QUANTITY REDUCTION MWH/DELIVERY HOUR	BASE QUANTITY MWH/DELIVERY HOUR

[NTD: Exhibit A-1 lists the MWh of Base Quantities, which we expect to be zero at all times pursuant to the Base Quantity Reductions resulting from PPA assignments.]

EXHIBIT A-2
INITIAL ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

PPA:	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]
Project Participant Percentage(s) of PPA Output:	[]	[]	[]	[]	[]	[]	[]
Assigned Delivery Point:	[]	[]	[]	[]	[]	[]	[]
APC Contract Price	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]
Assignment Period	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]
Commodity Month	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities
[], 2026	[] MWh	[] MWh	[] MWh	[] MWh	[] MWh	[] MWh	[] MWh

...

[NTD: Exhibit A-2 lists the Assigned PPA volumes for redelivery to Issuer under this Agreement.]

EXHIBIT B

NOTICES

IF TO SELLER: Aron Energy Prepay 51 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

Trading: Timothy Capuano
Telephone: (212) 357-2542
gs-prepay-notices@gs.com

Scheduling: Kelly Brooks
Email: ficc-jaron-powerops@ny.email.gs.com
Direct Phone: (212) 855-6188
Fax: (212) 493-9847

Payments/Invoicing: 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: Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

EXHIBIT C

PRODUCT REMARKETING

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. References to provisions of the Code or the Treasury Regulations referenced in this Exhibit C are to the referenced provisions as in force and effect on the date of issue of the Bonds; provided, however, in the event of subsequent changes to such provisions or in the interpretation thereof by the Internal Revenue Service, Seller and Buyer may agree to specified alternative provisions for remarketing and remediation in lieu of those set forth in this Exhibit C, subject to receipt of a Tax Opinion with respect thereto.

“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.

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

“Ledger Event” has the meaning specified in **Error! Reference source not found.** 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

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

“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).

“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.

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

“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 any sale of Product or natural gas:

(x) 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; or

(y) that would not (i) cause interest on the Bonds to be included, or increase the risk of interest on the Bonds of being included, in gross income for purposes of federal income taxation under applicable Law at the time of such sale, or (ii) count towards any limit under applicable Law at the time of such sale, beyond which limit interest on the Bonds would become included in gross income for purposes of federal income taxation after the passage of time and lack of any remediation.

Buyer shall from time to time to the extent necessary revise the definition of “Qualified Sale” 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.

“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 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 or Special Tax Counsel (as defined in the Trust Indenture)] to the effect that an action proposed to be taken or an event will not, in and of itself, cause interest on the applicable Bonds to be included in gross income for purposes of federal income taxation.

“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 any Project Participant(s) (subject to the conditions set forth in the Clean Energy Purchase Contracts) 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 a Project Participant must issue a Remarketing Notice substantially in the form attached as [Attachment 2

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 a 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 3.4 of the Agreement, Buyer shall be deemed to have delivered a Monthly Remarketing Notice with respect thereto.

(c) Daily Remarketing Notice. Buyer or a 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. Notwithstanding the foregoing or anything to the contrary herein, in the event that either Party (x) reasonably determines that interest on the Bonds is not excluded from gross income for federal income tax purposes due to a change in Law, (y) receives an opinion of counsel to such effect (provided that such opinion of counsel shall be rendered by counsel of nationally recognized standing in matters pertaining to the tax exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States) and (z) notifies the other Party of such determination (which notice shall include a copy of the opinion of counsel referenced in clause

(y)), then (I) the terms of this Exhibit C regarding the remediation obligations of the Parties shall cease to apply and shall be of no further force and effect, and (II) Seller shall no longer maintain the records described in the immediately preceding sentence and shall not record Ledger Entries or otherwise maintain the ledgers described in **Error! Reference source not found.** and **Error! Reference source not found.** of this Exhibit C.

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

(a) Seller’s Remarketing Duties. Seller shall use Commercially Reasonable Efforts to remarket or cause to be remarketed all Base Product specified for Noticed 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 a Noticed 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 a Noticed 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 a Noticed Remarketing pursuant to a Daily Remarketing Notice.

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

(i) For any Base Product specified in a Monthly Remarketing Notice that Seller remarkets in a Qualified Sale or Non-Private Business Sale, Seller shall deliver to Buyer the actual proceeds of such remarketing received, less the Remarketing Fee per MWh sold, subject to the proviso set forth in clause (ii) below.

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

(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:

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

Where:

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

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

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

RF = The Remarketing Fee

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

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

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, 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 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 Product purchased or remarketed to produce such Private Business Remarketing Proceeds.

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

(b) Date of Ledger Entries. The credits to be recorded in the ledgers described in Section 7(a)(i) and 7(a)(ii) of this Exhibit C (collectively, the “Ledger Entries”) shall be dated as of the first Day of the Month prior to the Month in which Buyer or the Project Participants receive 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 Participants pursuant to Section 7.5 of the Clean Energy Purchase Contracts. To the extent set forth in Section 7.6(a) of the Clean Energy Purchase Contracts, Seller will add “Disqualified Sale Proceeds” to the appropriate ledgers described above. Buyer agrees to cause any payment made by the Project Participants pursuant to [Section 7.6(c) of the Clean Energy Purchase Contracts to be deposited into the Commodity Remarketing Reserve Fund].

Section 8. Remediation Remarketing.

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

(i) Buyer shall exercise or shall cause the Project Participants to exercise Commercially Reasonable Efforts to utilize the proceeds represented by the dollar balances of such Ledger Entries to purchase Product for resale in Qualified Sales and shall promptly notify Seller following such purchase and sale.

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

(A) Seller shall notify Buyer of such opportunity;

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

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

(D) Seller shall remit to Buyer the proceeds collected from such Qualified Sale, but in no event shall Seller remit less than the Minimum Remarketing Sales Price for the remarketing transaction; provided, however, that to the extent Seller does not receive the Remediation Remarketing Purchase Price from Buyer prior to the Remediation Remarketing described herein, Seller shall credit the proceeds collected from such remarketing sale against the Remediation Remarketing Purchase Price owed to Seller, and Seller shall be reimbursed from the Remarketing Reserve Fund to the extent necessary to make Seller whole for such Qualified Sale; and

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

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

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

(c) Electric Energy Remediation Debits. The total purchase price of any Product purchased by Buyer or Seller pursuant to Section 8(a) of this Exhibit C will be entered by Seller as a dollar debit on (i) first, the Private Business Sales Ledger, if and to the extent such ledger has a positive balance and such Product is remarketed in a Qualified Sale and (ii) second, on the Non-Private Business Sales Ledger, if and to the extent such ledger has a positive balance, the Private Business Sales Ledger has a zero balance, and such Product is remarketed in a Qualified Sale, with such debit in the case of (i) or (ii) dated as of the last day of the Month in which such Product was purchased. Each dollar debit shall offset and reverse an equal amount of the dollar credits to such ledger (that have not previously been transferred to the Expired Non-Private

Business Sales Ledger or the Expired Private Business Sales Ledger) in the order in which they were made (beginning with the oldest credit not previously offset and reversed by any prior debit). Whenever a debit is made to the dollar balance of the Ledger Entries of either such ledger, Seller shall also debit the Product balance of the Ledger Entries of such ledger based on (i) such dollar debit divided by (ii) an average Product price calculated from the net Ledger Entry then present on the relevant ledger being debited. For the avoidance of doubt, neither the Non-Private Business Sales Ledger nor the Private Business Sales Ledger shall ever have a negative balance, and the same purchase transaction shall not result in a debit to more than one ledger except to the extent that a debit for the transaction causes one ledger to have a zero balance and the remaining portion of the permitted debit is made to the other ledger.

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

(e) Other Remediation Debits. In the event that (i) the Project Participants remediate the proceeds represented by the dollar balances of the Ledger Entries pursuant to Section 7.5 of the Clean Energy Purchase Contracts or (ii) Bonds are redeemed pursuant to the provisions of Section 7.6(c) of the Clean Energy Purchase Contracts and Section 4.1(b) of the Bond Indenture, the corresponding Ledger Entries then present on any ledger shall be debited.

Section 9. Ledger Event.

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

in the manner described in the penultimate sentence of such Section 8(c) and (ii) record such debits as credits to the Expired Private Business Sales Ledger.

(b) Reports to Buyer.

(i) No later than the tenth day of each Month, Seller shall provide to Buyer copies of the Non-Private Business Sales Ledger, the Private Business Sales Ledger, the Expired Non-Private Business Sales Ledger and the Expired Private Business Sales Ledger showing all credits and debits to each such ledger since the Execution Date, in each case if a credit has been recorded in such ledger since the Execution Date.

(ii) Additionally, if at any time (i) the credits to the dollar balance of the Ledger Entries of a Non-Private Business Sales Ledger or a Private Business Sales Ledger have not been reversed within 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 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. The Parties shall cooperate in good faith and exercise Commercially Reasonable Efforts to implement any remedial action approved by Special Tax Counsel with respect to a potential Ledger Event.

(c) 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.

(a) Notwithstanding anything to the contrary herein, if (i) the quantity of Assigned Product delivered under an Assigned PPA and hereunder in any Month during an Assignment Period is less than the Assigned Prepay Quantity for such Assigned PPA for any reason other than Force Majeure (including under the circumstances specified in Section 14.1(b)(i)) or (ii) an Assigned PPA FM Remarketing Event (as defined in Exhibit F) is in effect with respect to an Assigned PPA, then (A) Seller shall be deemed to remarket Base Product in a Private Business Sale (in partial consideration of the Prepayment) and Buyer will be deemed to have requested Seller to purchase and remarket Base Product with a value equivalent to (x) the portion of the Assigned Prepay Quantity not delivered under the relevant Assigned PPA (regardless of whether a Remarketing Notice was delivered), multiplied by (y) the applicable APC Contract Price for Assigned Product specified in the related Assignment Agreement and not delivered and (B) Seller shall be deemed to purchase and sell such Base Product or cause such Base Product to be sold in a Private Business Sale for an aggregate amount equal to the quantity of such Assigned Product not delivered multiplied by the result of (x) the APC Contract Price under such Assigned PPA minus (y) the applicable Remarketing Fee. All such sales shall constitute a Private Business Sale and shall be reflected on the Private Business Sales Ledger.

(b) With respect to any Month in which a remarketing sale occurs under the immediately preceding clause (a), Seller shall pay Buyer for any such Month the sum of the products, for each Assigned PPA, of (i) the Assigned Prepay Quantity thereunder, less the amount of Assigned Product actually delivered thereunder and hereunder, multiplied by (ii) the APC Contract Price thereunder minus the applicable Remarketing Fee, subject to the following sentence. To the extent that an Assigned PPA provides for the separate settlement of amounts due thereunder for (A) Assigned Energy and (B) other Assigned Products under such Assigned PPA, then (x) any remarketing payments relating to the Assigned Energy and Assigned Products under such Assigned PPA will be separately calculated and paid under this Section 12 of Exhibit C and (y) in such case the Remarketing Fee will be charged solely with respect to the remarketing

payment for Assigned Energy to avoid duplication. For example, if (1) an Assigned PPA provides that (x) the portion of the APC Contract Price attributable to Assigned Energy is payable in the Month following delivery of such Assigned Energy and (y) the portion of the APC Contract Price attributable to Assigned RECs is payable in the Month following the delivery of the certificates for such Assigned RECs and (2) the certificates for Assigned RECs associated with Assigned Energy are delivered one or more Months after delivery of the associated Assigned Energy, then separate remarketing payments for the portion of the Assigned Prepay Quantity not delivered shall be made under this Section 12 of Exhibit C in the respective Months following the non-delivery of the Assigned Energy and the associated Assigned RECs. For the avoidance of doubt, Seller shall have no remarketing payment obligation under this Section 12 of Exhibit C with respect to Assigned Products other than Assigned Energy that are (x) associated with Assigned Energy delivered during an Assignment Period, (y) payable separately from such Assigned Energy and (z) not delivered pursuant to the terms of the Assigned PPA until after the end of the Assignment Period.

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 (\$)
[____], 20[__]	[____], 20[__]	\$[_____]

[To be attached.]

[NTD: This schedule lists the termination payment payable by Prepay LLC to SCPPA in the event of an early termination of the transaction.]

EXHIBIT D-2

TERMINATION PAYMENT ADJUSTMENT SCHEDULE

[To come for subsequent periods.]

EXHIBIT D-3

POST-TERMINATION PAYMENT SCHEDULE

[To be attached.]

Payment Date

Scheduled Payments

[____], 20[]

\$[_____]

...

[NTD: This schedules lists the amounts payable each month by Prepay LLC to SCPPA in the event that (x) a Product Delivery Termination Date occurs but (y) a Termination Payment Event has not occurred.]

EXHIBIT E
RECEIVABLES PURCHASE EXHIBIT

[To be attached.]

EXHIBIT F

PRICING AND OTHER TERMS

Prepayment: \$[_____]

Prepayment Outside Date: [____], 2026

Delivery Period: shall commence on [____], 2026 and shall continue in effect until the end of the day on [____] or earlier upon the Product Delivery Termination Date.

Remarketing Fee: \$0.[____]/MWh, provided that:

(i) to the extent that (x) less than 95% of the Assigned Prepay Quantity attributable to any Assigned PPA is 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 Energy 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 Assigned Prepay Quantity for three consecutive Months;

(ii) to the extent that none of the Assigned Prepay Quantity is 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 Assigned Prepay Quantity thereunder for three consecutive Months and (y) the Remarketing Fee applicable to the remarketing of Assigned Energy 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.

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

[To be attached in the final form agreed upon for the Clean Energy Purchase Contracts.]

CLEAN ENERGY PURCHASE CONTRACT¹

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

[]

Dated as of [], 2026

¹ NTD: To streamline negotiations, we have created a generic form for review and comment by the working group. Once agreed upon, we will replicate this for each of the four Project Participants.

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CLEAN ENERGY PURCHASE CONTRACT

This Clean Energy Purchase Contract (this “Agreement”) is made and entered into as of [____], 2026 (the “Execution Date”), by and between Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“Issuer”) and [____], [_____] (“Purchaser”).

W I T N E S S E T H:

WHEREAS, Issuer has planned and developed a project (the “Clean Energy II Project”) to acquire long-term supplies of Product from Aron Energy Prepay 51 LLC, a Delaware limited liability company (together with its permitted successors and assigns, “Prepay LLC”) and a wholly-owned subsidiary of The Goldman Sachs Group, Inc., pursuant to a Master Power Supply Agreement, dated as of [____], 2026 (the “Master Power Supply Agreement”), to meet a portion of the Product supply requirements of Purchaser;

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

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

WHEREAS, Purchaser owns and operates an electric utility under authority of the laws of the State of California for the transmission, distribution, sale, and delivery of Product to retail electric consumers within its service area;

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

WHEREAS, in connection herewith and subject to the terms hereof, Issuer at the request of Purchaser is assigning and in the future may assign to J. Aron (as defined below) certain Assigned Rights and Obligations (as defined below), including the right to receive Assigned Product (as defined below), which Assigned Product will be resold to Prepay LLC under the Electricity Sale and Service Agreement, then resold to Issuer under the Master Power Supply Agreement, and then resold to Purchaser hereunder; and

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

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

ARTICLE I.

DEFINITIONS

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

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

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

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

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

“Annual Refund” means the annual refund, if any, to be provided to the Purchaser and calculated pursuant to the procedures specified in Section 3.3.

“APC Contract Price” for Assigned Prepay Quantities to be delivered under any Assigned PPA means (i) the fixed prices specified in Exhibit A-2 as of the date hereof with respect to such Assigned PPA for the Initial Assignment Period therefor and (ii) the Day-Ahead Average Price if the Assignment Period for such Assigned PPA is not an Initial Assignment Period.

“APC Party” means, for any Assigned Product, the seller of such Assigned Product under an Assigned PPA.

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

“Assigned Delivery Point” means, with respect to any Assigned Energy, the Assigned Delivery Point as set forth in the relevant Assignment Agreement.

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

“Assigned PAYGO Product” means, for any Month with respect to an Assigned PPA, the amount, if any, by which the total quantity of Assigned Product delivered under such Assigned PPA in such Month exceeds the Assigned Prepay Quantity for such Assigned PPA for such Month. For further clarity, any Assigned Products delivered during an Assignment Period that are associated with Energy delivered under the applicable Assigned PPA prior to the Assignment Period shall constitute Assigned PAYGO Product.

“Assigned PPA” means any power purchase agreement (or the limited interests thereunder) that is assigned by Issuer to J. Aron pursuant to an Issuer Assignment Agreement in accordance with the terms of this Agreement. For the avoidance of doubt, if only a portion of Issuer’s right and obligation to purchase Product under a power purchase agreement is assigned to J. Aron pursuant to an Issuer Assignment Agreement, “Assigned PPA” means only the portion of such rights and obligations so assigned.

“Assigned Prepay Quantity” means, for any Month and any Assigned PPA, the quantity of Product prepaid for such Assigned PPA for such Month as set forth in Exhibit A-2 (which Exhibit A-2 is subject to adjustment under the circumstances specified in Section 6.3 and Section 7.5(c), as applicable). For the avoidance of doubt, the Parties may mutually agree in writing to modify the Assigned Prepay Quantity for an Assigned PPA for purposes of this Agreement, the Master Power Supply Agreement and the Electricity Sale and Service Agreement, (x) with the written agreement of the parties to the Master Power Supply Agreement and the Electricity Sale and Service Agreement and (y) without the agreement of the relevant APC Party and without any amendment to the related Issuer Assignment Agreement or Purchaser Assignment Agreement, as applicable.

“Assigned Product” means, as applicable, PCC1 Product, Long-Term PCC1 Product, Assigned Energy, Assigned RECs and any other Product included in an Assignment Agreement, provided that Assigned Products may not in any case include capacity.

“Assigned Quantity” means, with respect to each Assigned PPA and each Month during the Assignment Period therefor, the quantity of Assigned Energy delivered pursuant to such Assigned PPA consistent with the terms of the applicable Assigned Rights and Obligations in connection with the Assigned Product during such Month.

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

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

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

“Available Discount Percentage” has the meaning specified in the Re-Pricing Agreement. For the avoidance of doubt, the “Available Discount Percentage” under the Re-Pricing

Agreement includes the Monthly Discount Percentage, as well as additional discounting expected to be made available through the Annual Refund.

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

“Base Delivery Point” means (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 Issuer and Prepay LLC under the terms of the Master Power Sale Agreement and by Purchaser hereunder.

“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 total of the Base Quantity Reductions for such Delivery Hour, each as set forth on Exhibit A-1, as Exhibit A-1 may be revised pursuant to Article VI; provided that, for the avoidance of doubt, there shall be no Base Quantities under this Agreement following the end of the Delivery Period.

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

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

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

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

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

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

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

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

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

“California Long-Term Contracting Requirements” means the long-term contracting requirement set forth in the Clean Energy and Pollution Reduction Act of 2015 (SB 350), as may be modified by subsequent decision of the California Energy Commission or by other Law.

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

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

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

“Clean Energy II Project” has the meaning specified in the recitals.

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

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

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

“Contract Price” means (i) with respect to the Base Product and any Delivery Hour, (A) the Day-Ahead Market Price for such Delivery Hour at the Base Delivery Point less (B) the product of the Fixed Price for Base Quantities multiplied by the Monthly Discount Percentage; (ii) with respect to Assigned Prepay Quantities during the Initial Assignment Periods, (A) the applicable APC Contract Price(s) multiplied by (B) the result of 100% less the Monthly Discount Percentage, (iii) with respect to Assigned Prepay Quantities outside of the Initial Assignment Periods, (A) the APC Contract Price less (B) the product of the (x) the difference between (I) the Fixed Price for Assigned Prepay Quantities outside of the Initial Assignment Periods and (II)

\$[____]/MWh², multiplied by (y) the Monthly Discount Percentage; and (iii) with respect to Assigned PAYGO Product delivered pursuant to an Assigned PPA, the applicable contract price(s) then in effect under the applicable Assigned PPA(s) with respect to Energy.

“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 Average Price” means, for any Assigned Products after the Initial Assignment Periods, the result of (i) (x) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month, divided by (y) the number of Pricing Intervals in such Month; plus (ii) \$[____]/MWh. As used in this definition, “Pricing Interval” means the unit of time for which CAISO establishes a separate price.

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

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

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

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

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

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

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

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

“Eligible Renewable Energy Resource” has the meaning set forth in California Public Utilities Code Section 399.12 as such code provision is amended or supplemented from time to time.

² NTD: This will be a \$/MWh amount that adjusts for swap fees incurred as a result of activation of the swaps.

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

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

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

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

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

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

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

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

“Fixed Price” means \$[____]/MWh with respect to Base Quantities and \$[____]/MWh with respect to Assigned Prepay Quantities attributable to an Assigned PPA outside of the Initial Assignment Period therefor, which are the fixed prices under the Buyer Swap (as defined in the Master Power Supply Agreement) for such Product.

“Force Majeure” means an event or circumstance which prevents one Party from performing its obligations under this Agreement, which event or circumstance was not anticipated as of the date this Agreement was executed, which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided; provided that, for the avoidance of doubt, (x) the declaration of “Force Majeure” by an APC Party under an Assigned PPA or (y) an APC Party otherwise being unable to deliver any portion of the Assigned Prepay Quantity in respect of its Assigned PPA due to an event that would be considered Force Majeure under this Agreement if it affected Issuer directly, in each case, shall constitute Force Majeure hereunder. Force Majeure shall include, provided the criteria in the first sentence are met, riot, insurrection, war, labor dispute, natural disaster, epidemic, vandalism, terrorism, sabotage. Force Majeure shall not be based on (i) the loss of Purchaser’s markets; (ii) Purchaser’s inability economically to use or resell the Product purchased hereunder; or (iii) the delay, loss or failure of Issuer’s supply other than due to force majeure declared under the Master Power Supply

Agreement or as provided in (x) or (y) above; or (iv) Issuer's ability to sell the Product at a higher price. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (x) such Party has contracted for firm transmission with a Transmission Provider for the Product to be delivered to or received at the applicable Delivery Point and (y) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined in the first sentence hereof has occurred. Force Majeure invoked by Prepay LLC under the Master Power Supply Agreement shall constitute Force Majeure hereunder in respect of Issuer to the extent the conditions set forth above have been satisfied with respect to Prepay LLC. To the extent that an Issuer Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Issuer hereunder until the effectiveness of the updates to Exhibit A-1 or Exhibit A-2, as applicable, pursuant to Section 6.2.

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

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

"Hour" means the 60-minute period commencing at 00:00 (LPT) on first Day of the Delivery Period and ending at 01:00 (LPT) on the first Day of the Delivery Period, and each 60-minute interval thereafter. The Term "Hourly" shall be construed accordingly.

"Initial Assigned Rights and Obligations" means the Assigned Rights and Obligations set forth in Exhibit A-2 hereto that have been assigned by Issuer to J. Aron in connection with the execution of this Agreement.

"Initial Assignment Periods" means the Assignment Periods for the Initial Assigned Rights and Obligations specified in Exhibit A-2 hereto as of the date hereof.

"Initial Reset Period" has the meaning specified in Exhibit H.

"Interest Rate Period" has the meaning specified in the Bond Indenture.

"Issuer" has the meaning specified in the preamble.

"Issuer Assigned PPA" means a power purchase agreement (x) pursuant to which Issuer is the APC Party's contractual counterparty and is purchasing EPS Compliant Energy for

redelivery to Purchaser and (y) that is assigned by Issuer to J. Aron pursuant to an Issuer Assignment Agreement in accordance with the terms of this Agreement.

“Issuer Assigned PPA PSA” means any power sales agreement by and between Issuer and Purchaser that relates to an Issuer Assigned PPA.

“Issuer Assignment Agreement” means, for any Assigned Rights and Obligations, an agreement among Issuer, J. Aron and the APC Party, in the form attached hereto as Exhibit F-1 (with such changes thereto as may be mutually agreed upon by J. Aron, the APC Party, and Issuer, each in its sole discretion).

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

“Issuer PPA Custodial Agreement” means that certain Custodial Agreement, dated as of [____], by and among Issuer, J. Aron, and the PPA Custodian.

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

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

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

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

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

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

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

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

“Month” means a period beginning on the first Day of a calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.

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

“Municipal Utility” means any Person that (i) is a “governmental person” as defined in the implementing regulations under Section 141 of the Code and any successor provision, (ii) owns either or both a gas distribution utility or an electric distribution utility (or

provides natural gas or electricity at wholesale to, or that is sold to entities that provide natural gas or electricity at wholesale to, governmental Persons that own such utilities), and (iii) agrees in writing to use the gas or electricity purchased by it (or cause such gas or electricity to be used) for a qualifying use as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii).

“MWh” means megawatt-hour.

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

“Party” has the meaning specified in the preamble.

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

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

“Portfolio Content Category 1” or “PCC1” means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in the California Code of Regulations, Title 20, Section 3203, as may be amended from time to time or as further defined or supplemented by Law.

“Potential Remarketing Event” has the meaning specified in Section 3.4(b).

“PPA Custodial Agreements” means each of the Issuer PPA Custodial Agreement and the Purchaser PPA Custodial Agreement.

“PPA Custodian” means [_____].

[“PPA Gross Payment” means a Participant Gross Payment as defined in the Purchaser PPA Custodial Agreement.]

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

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

“Priority Products” means the Base Quantity and Assigned Products to be purchased by Purchaser under this Agreement, together with Products that (i) Purchaser is obligated to take under a long-term agreement, which Products either have been purchased by Purchaser or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes, or (ii) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes (provided that, for the avoidance of doubt, Priority Products shall not include Energy that is generated using capacity that

was wholly or partially financed through the monetization of renewable tax credits, whether such monetization is accomplished through a tax equity investment or otherwise).

“Product” means Energy and, to the extent specified as an Assigned Product in Assignment Agreement, associated RECs or other products related to the foregoing.

“Project Agreement” means the Project Coordination and Governance Agreement (SCPPA Clean Energy II Project), dated as [____], 2026, by and among Seller, Purchaser and the other Project Participants, providing for joint governance of the Clean Energy II Project and related matters.

“Purchaser” has the meaning specified in the preamble.

“Purchaser Assigned PPA” means a power purchase agreement (x) pursuant to which Purchaser is the APC Party’s contractual counterparty and is purchasing EPS Compliant Energy and (y) that is assigned (I) by Purchaser to Issuer pursuant to a Purchaser Assignment Agreement in accordance with the terms of this Agreement and (II) by Issuer to J. Aron pursuant to an Issuer Assignment Agreement in accordance with the terms of this Agreement.

“Purchaser Assignment Agreement” means, for any Assigned Rights and Obligations arising under an Assigned PPA to which Purchaser is a party, an agreement among Issuer, Purchaser and the APC Party, in the form attached hereto as Exhibit F-2 (with such changes thereto as may be mutually agreed upon by Purchaser, the APC Party, and Issuer, each in its sole discretion).

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

[“Purchaser PPA Custodial Agreement” means that certain Custodial Agreement, dated as of [____], by and among Purchaser, J. Aron, and the PPA Custodian.]

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

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

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

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

“Remarketing Election Notice” has the meaning specified in Section 3.4(b).

“Renewable Energy Credit” or “REC” means a certificate of proof associated with the generation of electricity from an eligible renewable energy resource, which certificate is issued through the accounting system established by the CEC pursuant to RPS Law, evidencing that one (1) MWh of energy was generated and delivered from such eligible renewable energy resource and the “bucket” to which such energy pertains. Such certificate is a tradable environmental commodity (also known as a “green tag”) with which the owner of the REC can prove that it has purchased renewable energy.

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

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

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

“Reset Period” means each “Reset Period” under the Re-Pricing Agreement.

“Reset Period Notice” has the meaning specified in Section 3.4(a).

“RPS Law” means the California Renewable Energy Resources Act, as implemented and amended from time to time, and any successor Law.

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

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

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

“Trustee” means [____], and its successors as trustee under the Bond Indenture.

“Utility Revenues” means all charges received for, and all other income and receipts derived by Purchaser from, the operation of Purchaser’s electric utility system, or arising from Purchaser’s electric utility system, including income derived from the sale or use of electric energy generated, transmitted, or distributed by any facilities of Purchaser’s electric utility system, together with any receipts derived from the sale of any property pertaining to Purchaser’s electric utility system or incidental to the operation of Purchaser’s electric utility system or from any services performed by Purchaser in connection with or incidental to Purchaser’s electric utility system, or from any other source whatsoever directly or indirectly derived from Purchaser’s electric utility system, but exclusive in every case of any moneys derived from the levy or collection of taxes upon any taxable property within the jurisdictional boundaries of Purchaser.

“Voided Remarketing Election Notice” has the meaning specified in Section 3.4(b).

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

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

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

ARTICLE II.

DELIVERY PERIOD; NATURE OF CLEAN ENERGY II PROJECT; CONDITION PRECEDENT

Section 2.1 Delivery Period. Subject to Section 2.2, delivery of Product by Issuer to Purchaser shall commence at the beginning of the Delivery Period and, except for any Reset Period

for which a Remarketing Election Notice is in effect as provided in Section 3.4(b), shall continue throughout the Delivery Period.

Section 2.2 Condition Precedent. Notwithstanding anything to the contrary herein, commencement of deliveries and the rights and obligations of Issuer and Purchaser hereunder are subject to the condition precedent that Issuer shall have entered into the Master Power Supply Agreement and shall have issued the Bonds.

Section 2.3 Pledge of this Agreement. Purchaser acknowledges and agrees that Issuer will pledge its right, title and interest under this Agreement during the Delivery Period and the revenues to be received under this Agreement during the Delivery Period to secure Issuer's obligations under the Bond Indenture.

ARTICLE III.

SALE AND PURCHASE; PRICING

Section 3.1 Sale and Purchase of Product. Issuer shall sell and deliver or cause to be delivered to Purchaser, and Purchaser shall purchase and receive from Issuer, the applicable Product in the quantities, at the times and places, subject to the terms and conditions set forth in this Agreement. The quantities of Product to be sold and delivered and purchased 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 Products delivered in each Month of the Delivery Period to or for the account of J. Aron pursuant to an Issuer Assignment Agreement. The Base Quantity shall be delivered and received at the Base Delivery Point, and the Assigned Quantity to be delivered in accordance with each Issuer Assignment Agreement shall be delivered and received at the Assigned Delivery Point specified in such Issuer Assignment Agreement.

Section 3.2 Purchaser Payments.

(a) For each Month for which an EPS Energy Period is in effect during the Delivery Period:

(i) Purchaser shall pay Issuer the sum, for all Assigned PPAs, of the product of the Assigned Prepay Quantities set forth in Exhibit A-2 hereto for each Month and the applicable Contract Price therefor, provided that Issuer shall owe a payment to Purchaser to the extent that the Contract Price for Assigned Prepay Quantities is negative;

(ii) Purchaser shall pay Issuer the product, for each Assigned PPA, of (A) the Assigned PAYGO Product delivered pursuant to such Assigned PPA and received by Purchaser in such Month and (B) the Contract Price for such Assigned PAYGO Product; provided that, solely with respect to Assigned PAYGO Product delivered pursuant to Purchaser Assigned PPAs, Purchaser shall owe a separate PPA Gross Payment for

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

(iii) to the extent that Base Quantities are delivered hereunder in any Delivery Hour in any Month during the Delivery Period, Purchaser shall pay Issuer the applicable Contract Price therefor multiplied by the Base Quantities actually delivered.

(b) The Contract Price for Assigned Energy is inclusive of any amounts due in respect of other Assigned Products; provided that, to the extent an Assigned PPA provides for the separate settlement of amounts due thereunder for (i) Assigned Energy and (ii) other Assigned Products under such Assigned PPA, such amounts will be separately settled under this Agreement and the PPA Custodial Agreements consistent with the settlement terms of the applicable Assigned PPA. For example, if (A) an Assigned PPA provides that (I) the portion of the APC Contract Price attributable to Assigned Energy is payable in the Month following delivery of such Assigned Energy and (II) the portion of the APC Contract Price attributable to Assigned RECs is payable in the Month following the delivery of the certificates that are associated with the Assigned RECs, and (B) such Assigned RECs and their associated certificates are delivered one or more Months after delivery of the associated Assigned Energy, then separate payments for such Assigned Energy and the associated Assigned RECs shall be made under this Agreement and the PPA Custodial Agreements in the respective Months following the delivery of the Assigned Energy and the associated Assigned RECs.

Section 3.3 Annual Refund. In addition to any Monthly Discount Percentage applied to Energy Scheduled hereunder, Issuer shall credit such Annual Refund to Purchaser as may be available for distribution by Issuer pursuant to Section 5.12(b) of the Bond Indenture during the Delivery Period, subject to the provisions of this Section 3.3 and in accordance with the Project Agreement. Such Annual Refund, if any, shall be credited to the next amount due from Purchaser following the release of funds for such purpose to Issuer under the terms of the Bond Indenture. In determining the amount of such Annual Refund, if any, to be credited to Purchaser, Issuer may reserve such funds (i) as may be required under the terms of the Bond Indenture or (ii) as it deems reasonably necessary and appropriate, including but not limited to amounts required (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses, including future sinking fund or other principal amortization of the Bonds, or (d) for other costs of the Clean Energy II Project.

Section 3.4 Reset Period Remarketing.

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

(b) Remarketing Election. If the Reset Period Notice (or any update thereto) for any Reset Period indicates that the estimated Available Discount Percentage specified in such notice is not at least equal to the Minimum Discount Percentage for such Reset Period, then: (i) a “Potential Remarketing Event” shall be deemed to exist, and (ii) Purchaser may, not later than the Remarketing Election Deadline, issue a written notice in the form attached hereto as Exhibit C (a “Remarketing Election Notice”) to Issuer, Prepay LLC and the Trustee electing for all Base Quantities with respect to such Reset Period to be remarketed; provided, however, if the actual Available Discount Percentage, as finally determined under the Re-Pricing Agreement, is equal to or greater than the Minimum Discount Percentage, then Issuer may, in its sole discretion, elect by written notice (a “Voided Remarketing Election Notice”) to Purchaser to treat such Remarketing Election Notice as void. If Purchaser issues a valid Remarketing Election Notice (other than a Voided Remarketing Election Notice) in accordance with this Section 3.4(b) for any Reset Period, then (x) Purchaser shall have no rights or obligations to pay for or receive any Product hereunder during such Reset Period or to receive any Annual Refund attributable to such Reset Period and (y) Issuer shall exercise its right to terminate any Issuer Assignment Agreements and Purchaser Assignment Agreements, as applicable, effective as of the end of the Month immediately preceding any Reset Period for which Purchaser has issued a valid Remarketing Election Notice.

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

(d) Obligations Following a Remarketing Election. Notwithstanding the issuance of any Remarketing Election Notice for a Reset Period, (i) Purchaser will remain obligated to purchase the Base Quantities (and any Assigned Products assigned pursuant to Issuer Assignment Agreements) hereunder for each subsequent Reset Period, unless Purchaser issues a new valid Remarketing Election Notice (other than a Voided Remarketing Election Notice) for such subsequent Reset Period in accordance with this Section 3.4; and (ii) Purchaser shall not make any new commitment to purchase Priority Products during such Reset Period if Purchaser

reasonably expects such commitment to cause, during any portion of the Delivery Period after such Reset Period, Purchaser's aggregate obligations to purchase Priority Products (including its obligation to purchase Priority Products hereunder) to exceed Purchaser's expected aggregate requirements for Products that will be used (A) for a "qualifying use" as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii) and (B) in a manner that will not result in any "private business use" within the meaning of Section 141 of the Code. Unless Purchaser issues a new Remarketing Election Notice (other than a Voided Remarketing Election Notice) for any subsequent Reset Period in accordance with this Section 3.4, Purchaser will cooperate with J. Aron in good faith and exercise Commercially Reasonable Efforts, in each case pursuant to Section 6.1 hereof, to locate EPS Compliant Energy for redelivery hereunder in any such Reset Period.

Section 3.5 Limited Obligation to Take Base Quantities. Notwithstanding anything to the contrary in this Agreement, Purchaser shall not be required to purchase and receive any Base Quantities hereunder, and, unless otherwise mutually agreed upon by the Parties in writing, Issuer, with respect to any Base Quantities that otherwise would be delivered hereunder, shall cause Prepay LLC to remarket such Base Quantities pursuant to the provisions of Exhibit C to the Master Power Supply Agreement.

Section 3.6 Partial Suspension of Issuer Assigned PPA PSAs. The Parties hereby acknowledge and agree that any Issuer Assigned PPA PSAs shall remain in full force and effect during the Assignment Period for each relevant Assigned PPA, provided that the portion of their rights and obligations thereunder that constitute Assigned Rights and Obligations shall be suspended and replaced by the Parties' corresponding rights and obligations under this Agreement during the Assignment Period for each Relevant Assigned PPA.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

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

(a) Shortfall Quantity. If, for any Delivery Hour during the Delivery Period, Issuer breaches its obligation to Schedule or deliver all or any portion of the Base Quantity, after giving effect to reductions for Assigned Energy in accordance with Article VI, at any Delivery Point pursuant to the terms of this Agreement and such breach is not excused by the provisions of Article XI, then the portion of the Base Quantity that Issuer failed to Schedule or deliver shall be a "Shortfall Quantity".

(b) Issuer Cover Damage Payments. Issuer shall pay to Purchaser, for each Shortfall Quantity that Issuer fails to Schedule or deliver in a Delivery Hour at the applicable Delivery Point, the result determined by the following formula:

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

Where:

P = The amount payable by Issuer under this Section 4.1(b) for such Shortfall Quantity, Delivery Hour and Delivery Point;

Q = Such Shortfall Quantity and Delivery Point for such Delivery Hour;

RP = The Replacement Price for such Shortfall Quantity, Delivery Hour and Delivery Point;

CP = The Contract Price for the Shortfall Quantity of Base Product and such Delivery Hour and Delivery Point; and

AF = The Administrative Fee.

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

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

Section 4.3 Assigned Product. Except as otherwise set forth herein, neither Purchaser nor Issuer shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Product.

Section 4.4 Sole Remedies. Except with respect to termination of this Agreement pursuant to Article XVII, the remedies set forth in this Article IV shall be each Party's sole and exclusive remedies against the other Party 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 and receipt at (i) the Delivery Point set forth in Exhibit A-1 (the "Primary Delivery Point") or (ii) any other point (an "Alternate Delivery Point") that has been mutually agreed by Issuer, Purchaser and Prepay LLC (the Primary Delivery Point or, to the extent specified, any Alternate Delivery Point being the "Base Delivery Point"). Delivery of Energy to

Purchaser at the Primary Delivery Point shall be facilitated through submission of Inter-SC Trades, as defined in the CAISO Tariff (“ISTs”). Purchaser shall designate a scheduling coordinator in the CAISO market for this purpose as specified in Exhibit G.

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

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

Section 5.2 Transmission and Scheduling. Issuer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Product to the Base Delivery Point. Purchaser shall Schedule or arrange for Scheduling services with CAISO in accordance with CAISO Tariff, to receive the Base Product at the Base Delivery Point. If Prepay LLC Schedules or arranges for Scheduling services, to deliver Base Product to the Base Delivery Point, then Issuer’s obligations under this Section shall be relieved pro tanto. Scheduling of Assigned Energy shall be in accordance with the applicable Assignment Agreement.

Section 5.3 Title and Risk of Loss. Title to and risk of loss of the Product delivered under this Agreement shall pass from Issuer to Purchaser at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Product shall be in accordance with the applicable Issuer Assignment Agreement and Purchaser Assignment Agreement, if any; provided that all Issuer Assignment Agreements and Purchaser Assignment Agreements shall provide for the transfer of Renewable Energy Credits in accordance with WREGIS. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Product delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Product is vested in the indemnifying Party as provided in this Section; provided that, notwithstanding the foregoing, (a) Issuer shall have no obligation to indemnify, defend or hold harmless Purchaser for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to any Person because of Purchaser’s failure to deliver any Product to such Person and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligation to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 5.4 Communications Protocol. With respect to the Scheduling and delivery of Base Quantities, Issuer and Purchaser shall comply with the communications protocol set forth in Exhibit G. Scheduling and transmission of Assigned Energy shall be in accordance with the applicable Issuer Assignment Agreement and Purchaser Assignment Agreement, if any, pursuant

to which (x) Issuer or its designee shall act as the scheduling coordinator with respect to any Issuer Assigned PPA and (y) Purchaser or its designee shall act as the scheduling coordinator with respect to any Purchaser Assigned PPA.

Section 5.5 Deliveries within CAISO or another Balancing Authority. The Parties acknowledge that Energy delivered by Issuer at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western EIM) will be delivered in accordance with the CAISO Tariff and rules of the Balancing Authority as applicable. Scheduling such Energy in accordance with the requirements of the applicable Product into the applicable Balancing Authority shall constitute delivery of such Product to Purchaser hereunder, provided that any associated Renewable Energy Credits and other Assigned Product are also delivered to Purchaser.

Section 5.6 Assigned Products. Notwithstanding anything to the contrary herein, except as provided in Section 5.3, Issuer shall have no liability under this Article V with respect to any Assigned Products.

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 6.1 Assignments Generally.

(a) Initial Assigned Rights and Obligations. Concurrently with the execution of this Agreement, Issuer has assigned the Initial Assigned Rights and Obligations to J. Aron.

(b) Assignments of Replacement Assigned Rights and Obligations.

(i) Commencing one year prior to the expiration of any EPS Energy Period or otherwise immediately upon the early termination or anticipated early termination of an EPS Energy Period, Issuer and Purchaser shall exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign to J. Aron all or a portion of Issuer's or Purchaser's, as applicable, rights and obligations (together with the Initial Assigned Rights and Obligations, the "Assigned Rights and Obligations") under (x) one or more Issuer Assigned PPAs or (y) one or more Purchaser Assigned PPAs (any such power purchase agreement under clause (x) or (y), an "Assignable Power Contract"). For added clarity, the Parties acknowledge and agree that (I) only an Issuer Assignment Agreement shall be required for an Issuer Assigned PPA described in clause (x) of the preceding sentence and no Purchaser Assignment Agreement shall be required with respect thereto; (II) both an Issuer Assignment Agreement and a Purchaser Assignment Agreement shall be required with respect to a Purchaser Assigned PPA described in clause (y) of the preceding sentence; and (III) Purchaser's prior written consent shall be required for the Issuer's entry into

an Issuer Assignment Agreement for the redelivery of Assigned Rights and Obligations under this Agreement.

(ii) The Parties recognize that, in the case of such an assignment, J. Aron will be obligated to sell and deliver Assigned Product it receives under all Assigned Rights and Obligations to Prepay LLC under the terms of the Electricity Sale and Service Agreement, and Prepay LLC will be obligated to deliver such Product to Issuer under the terms of the Master Power Supply Agreement. To be effective hereunder, any assignment of Replacement Assigned Rights and Obligations must be agreed and consented to by J. Aron. For all Assignment Periods following the Initial Assignment Periods, the APC Contract Price under each Issuer Assignment Agreement shall be the Day-Ahead Average Price, unless Issuer, Purchaser, Prepay LLC and J. Aron agree to appropriate amendments to the relevant documents to accommodate a different price.

(c) J. Aron Procurement of EPS Compliant Energy. Under certain circumstances specified in Section 6.1(c) of the Electricity Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to Purchaser hereunder, and, in such case, Purchaser shall cooperate in good faith with J. Aron in connection therewith, provided that:

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

(ii) Issuer and Purchaser may agree upon appropriate amendments to this Agreement to facilitate the delivery of such EPS Compliant Energy, including with respect to the Delivery Point, consequences of failing to deliver or receive and scheduling matters;

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

(iv) during a J. Aron EPS Energy Period, if requested by J. Aron, Issuer and Purchaser shall continue to exercise Commercially Reasonable

Efforts and cooperate with J. Aron in good faith to assign Assigned Rights and Obligations to J. Aron under an Assignable Power Contract.

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

(e) Present Assignment of Assigned PPA Damages to Purchaser. The Parties hereto acknowledge that the terms of the Issuer Assignment Agreements shall not entitle J. Aron to damages from an APC Party under an Assigned PPA for any reason whatsoever (any such damages, "Assigned PPA Damages"). Nonetheless, (i) the Parties acknowledge that, pursuant to the Electricity Sale and Service Agreement, J. Aron has presently assigned and transferred to Prepay LLC all right, title and interest in and to any Assigned PPA Damages that J. Aron may become entitled to receive, and pursuant to the Master Power Supply Agreement, Prepay LLC has presently assigned and transferred to Issuer all right, title and interest in and to any Assigned PPA Damages that Prepay LLC may become entitled to receive; and (ii) Issuer hereby presently transfers and assigns to Purchaser all of Issuer's right, title and interest in and to any Assigned PPA Damages that Issuer may become entitled to receive.

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

(a) the requirements set forth in Section 6.1 shall continue to apply; and

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

Section 6.3 Early Termination of Assignment Periods and Updates to Exhibits.

(a) The reduction in Base Quantity for each Delivery Hour during an Assignment Period after giving effect to an Issuer Assignment Agreement (each, a "Base Quantity Reduction") shall be calculated in accordance with this Section 6.3(a). For the Initial Assignment Periods, the Base Quantity Reductions have been calculated as follows: the Base Quantity Reduction for each Delivery Hour of the Initial Assignment Periods equal (i) the Assigned Prepay Quantity for each such Delivery Hour (which will be determined by dividing the Assigned Prepay Quantity for the applicable Month by the number of Delivery Hours in such Month), multiplied by (ii) the result of (A) the APC Contract Price applicable for such Hour, divided by (B) ***[NOTE: To list the result of the following formula as determined at pricing: Front End Fixed Price for Base Quantities + (Active Swap Fee – Standby Swap Fee).]*** For any Assignment Period other than the Initial Assignment

Periods, the Base Quantity Reduction for each Delivery Hour of the relevant Assignment Period shall equal (i) the Assigned Prepay Quantity for each such Delivery Hour (which will be determined by dividing the Assigned Prepay Quantity for the applicable Month by the number of Delivery Hours in such Month), multiplied by (ii) the result of (A) Fixed Price for Assigned Prepay Quantities outside of the Initial Assignment Periods divided by (B) the Fixed Price for Base Quantities; provided that if the Base Quantity Reduction for any Delivery Hour would result in a Base Quantity of less than zero, then the Assigned Prepay Quantity for such Delivery Hour will be reduced to the closest whole MWh such that the Base Quantity is not reduced below zero.

(b) Effective upon the first day of the second Month following the early termination of an Assignment Period for any reason, Issuer shall revise Exhibits A-1 and A-2 to (i) reverse the Base Quantity Reductions associated with the Assignment Period that terminated for all remaining Hours in the Delivery Period and (ii) update the Base Quantity Reductions with the applicable formula set forth in Section 6.3(a). In the case of any other commencement of a subsequent Assignment Period, Issuer shall revise (A) the Base Quantity in Exhibit A-1 with the applicable formula set forth in Section 6.3(a) and (B) Exhibit A-2 to reflect the details for such Assignment Period. In making any revisions to Exhibit A-1 and Exhibit A-2 as contemplated by this Section 6.3, all such revisions shall be made in the same amount and in the same direction as, and at the same time as, any corresponding adjustments under the Master Power Supply Agreement, so that any adjustment to exhibits under the Prepaid Agreement remain fully aligned with adjustments made under this Agreement.

Section 6.4 J. Aron Non-Payment to APC Party.

(a) To the extent that (a) J. Aron fails to pay when due any [J. Aron Prepay Payment] (as defined in the PPA Custodial Agreements) and (b) Purchaser makes a payment for such amount to the applicable APC Party, Purchaser shall provide notice thereof to Issuer and Issuer shall make a payment to Purchaser in the amount of such non-payment from and to the extent of funds available for such purpose under the Indenture.

(b) The Parties acknowledge that Issuer has the right to appoint a director (the “Issuer-Appointed Director”) to the board of directors of Prepay LLC, and the Issuer-Appointed Director, pursuant to the terms of Prepay LLC’s Second Amended & Restated Limited Liability Company Agreement, dated [____], shall have sole decision-making authority with respect to enforcement by Prepay LLC of the GSG Guaranty (as defined in the Electricity Sale and Service Agreement) of J. Aron’s obligations under the Electricity Sale and Service Agreement. Issuer agrees that it shall instruct the Issuer-Appointed Director to exercise such voting rights in favor of Prepay LLC promptly enforcing its right to payment of any amounts that are due from but unpaid by J. Aron under [Section 6.4] of the Electricity Sale and Service Agreement.

ARTICLE VII.

USE OF PRODUCT

Section 7.1 Tax Exempt Status of the Bonds. Purchaser acknowledges that the Bonds will be issued with the intention that the interest thereon will be exempt from federal taxes under Section 103 of the Code. Accordingly, Purchaser agrees that it will (a) provide such information with respect to its utility system as may be requested by Issuer in order to establish the tax-exempt status of the Bonds, and (b) act in accordance with such written instructions as Issuer may provide from time to time in order to maintain the tax-exempt status of the Bonds. Purchaser further agrees that it will not at any time take any action, or fail to take any action, that, if taken or omitted, respectively, would adversely affect the tax-exempt status of the Bonds. The Parties further acknowledge that, effective as of the commencement date of any Reset Period, the Base Quantity and Assigned Quantity may be reduced upon written notice of Issuer to Purchaser to a level (including to zero aggregate Base Quantity and Assigned Quantity for such Reset Period) that enables Special Tax Counsel, in its sole discretion, to deliver any opinion required from Special Tax Counsel to remarket the Bonds or issue refunding bonds as obligations the interest on which is excluded from gross income under Section 103 of the Code; provided furthermore that, in the case of a reduction of the aggregate Base Quantity and Assigned Quantity for a Reset Period to zero, the Issuer shall exercise its right to terminate any Issuer Assignment Agreements and Purchaser Assignment Agreements, as applicable, as of the end of the immediately preceding Reset Period.

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

Section 7.3 Assistance with Sales to Third Parties. If (a) (i) a quantity of Assigned Product less than the Assigned Prepay Quantity under an Assigned PPA is delivered in any Month during an Assignment Period for any reason other than Force Majeure or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect (as defined in Exhibit F to the Master Power Supply Agreement) (in which case such Purchaser will be deemed to have been unable to receive such Product), (b) Issuer is required under Section 3.5 to cause Base Quantities that otherwise would be delivered hereunder to be remarketed or (c) notwithstanding Purchaser's compliance with Section 7.1, Purchaser does not require all or any portion of the Assigned Prepay Quantities to meet its requirements for Energy for any Hour or Month that it is obligated to purchase under this Agreement as a result of (i) insufficient demand by Purchaser's retail customers or (ii) a change in Law, Purchaser may, with reasonable notice issued in a remarketing notice similar in form to Attachment 2 to Exhibit G, request (and, in the case of clauses (a) and (b), shall be deemed to request) that Prepay LLC, as permitted by the Master Power Supply Agreement, sell such portion of such Base Quantities or Assigned Energy (A) to another Municipal Utility, or (B) if necessary, to another purchaser. Any remarketing notice issued under clause (c)(ii) above shall constitute a Structural Remarketing Notice (as defined in the Master Power Supply Agreement) and shall be subject to the requirements set forth in the Master Power Supply Agreement. If Prepay LLC makes

such a sale under Exhibit C to the Master Power Supply Agreement, Issuer shall credit against the amount owed by Purchaser to Issuer hereunder the amount received by Issuer from Prepay LLC for such sales less all costs and expenses directly incurred by Issuer, including but not limited to remarketing administrative charges paid by it to Prepay LLC under the Master Power Supply Agreement, but in no event shall the amount of such credit be more than the Contract Price for the Energy so sold.

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

Section 7.5 Remediation.

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

(b) To the extent that all or a portion of any Base Quantities or Assigned Prepay Quantities are remarketed under Section 7.3 and any such remarketing results in a Ledger Entry (as defined in the Master Power Supply Agreement), Purchaser agrees that it shall (i) exercise Commercially Reasonable Efforts to use an amount equivalent to the remarketing proceeds associated with any such Ledger Entry to purchase Non-Priority Products and use such Non-Priority Products in compliance with the Qualifying Use Requirements in order to remediate such Ledger Entries; and (ii) apply its purchases of Non-Priority Products to remediate any such proceeds under the Master Power Supply Agreement prior to remediating such proceeds under any other contract that provides for the purchase of Priority Energy. To track compliance with Purchaser's obligations under this Section 7.5(b), Purchaser shall deliver a remediation certificate in the form of Exhibit I to Issuer and Prepay LLC by the twentieth day of the Month subsequent to any relevant Non-Priority Products purchases (which may include purchases of Energy from CAISO to the extent such Energy is used in compliance with the Qualifying Use Requirements); provided that the Parties acknowledge and agree that any purchases of Assigned PAYGO Products (commencing with purchases of Assigned PAYGO Products in the Month in which any such Ledger Entry occurs) shall be applied to remediate any such Ledger Entries. For Ledger Entries remediated under this Section 7.5(b) that have not otherwise been remediated by Prepay LLC

pursuant to the remarketing provisions of the Master Power Supply Agreement, Issuer shall pay Purchaser any portion of the Monthly Discount Percentage associated with such Ledger Entries that is available under the Bond Indenture on or before the last Business Day of the Month in which Purchaser provides a certificate under this Section 7.5(b) evidencing such remediation.

(c) To the extent that Issuer effects a partial redemption of the Bonds in order to avoid a Ledger Event under and as defined in the Master Power Supply Agreement, Issuer may reduce the quantities of Product to be delivered hereunder by written notice to Purchaser; provided that such reduced quantities of Product will be reflected in an amendment to Exhibits A-1 and A-2 to this Agreement; provided furthermore that, in the case of a reduction of the aggregate Base Quantity and Assigned Quantity under this Agreement to zero, the Issuer shall exercise its right to terminate any Issuer Assignment Agreements and Purchaser Assignment Agreements, as applicable.

Section 7.6 Remediation; Ledger Entries; Redemption.

(a) Remediation. To track compliance with the requirements of Section 7.5(a), Purchaser will provide a quarterly report to Issuer (delivered not later than the 25th day of each April, July, October and January until the end of the Delivery Period) showing the following: the total quantity of proceeds from sales of Products received hereunder that (i) were sold by Purchaser to any Person in a transaction that does not comply with the Qualifying Use Requirements and (ii) have not been remediated by Purchaser by applying such proceeds to purchase Products that are used in compliance with the Qualifying Use Requirements (the quantities of Product producing such proceeds, “Disqualified Sale Units” and such proceeds received, “Disqualified Sale Proceeds”).

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

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

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS

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

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

(b) in the case of Purchaser as the representing Party, Purchaser is a public agency of the State of California, duly organized and validly existing under the Laws of the State of California;

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

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

(e) the execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and its governing body and do not require any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

(f) this Agreement has been duly executed and delivered on behalf of such Party by an appropriate officer or authorized Person of such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights generally and by general principles of equity and except possibly for Sections 12.2 and 12.3;

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

(h) the execution, delivery and performance by such Party of this Agreement, and the consummation of the transactions contemplated hereby, including the incurrence by such

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

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

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

Section 8.2 Warranty of Title. Issuer warrants that it will deliver to Purchaser (a) all Base Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person arising prior to the Delivery Point, and (b) all Assigned Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person that are imposed on such Assigned Product solely as a result of Issuer's or Prepay LLC's actions.

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

Section 8.4 Continuing Disclosure. Purchaser agrees to provide to Issuer: (a) such financial and operating information as may be requested by Issuer, including Purchaser's most recent audited financial statements, for use in Issuer's offering documents for the Bonds; and (b) annual updates to such information and statements to enable Issuer to comply with its undertakings to enable the underwriters of the offerings of the Bonds to comply with the continuing disclosure provisions of Rule 15c2-12 of the United States Securities and Exchange Commission. Failure by Purchaser to comply with its agreement to provide such annual updates shall not be a default under this Agreement, but any such failure shall entitle Issuer or an owner of the Bonds to take such actions and to initiate such proceedings as may be necessary and appropriate to cause Purchaser to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

ARTICLE IX.

TAXES

As between Issuer and Purchaser, Issuer shall (i) be responsible for, and pay or cause to be paid, all ad valorem, excise, severance, production and other taxes assessed with respect to Product (other than any Assigned Product) delivered pursuant to this Agreement arising prior to the applicable Delivery Point and (ii) indemnify Purchaser for any such taxes paid by Purchaser, in each case to the extent Issuer is reimbursed or indemnified for such taxes by Prepay LLC. As between Issuer and Purchaser, Purchaser shall (i) be responsible for all taxes with respect to Product received pursuant to this Agreement assessed at or from the applicable Delivery Point (other than ad valorem, franchise or income taxes which are related to the sale of Product other than Assigned Energy and, therefore, the responsibility of Issuer) and all ad valorem, excise, severance, production and other taxes assessed with respect to Product delivered pursuant to this Agreement assessed against Issuer and not reimbursed or indemnified by Prepay LLC, and (ii) indemnify Issuer and its Affiliates for any such taxes paid by Issuer or its Affiliates. Nothing shall obligate or cause a Party to pay or be liable for any tax for which it is exempt under Law.

ARTICLE X.

JURISDICTION

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EITHER PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE STATE OF CALIFORNIA OR OF THE UNITED STATES OF AMERICA, IN EITHER CASE LOCATED IN LOS ANGELES COUNTY, CALIFORNIA. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; 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.

ARTICLE XI.

FORCE MAJEURE

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

to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure.

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

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

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

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

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

ARTICLE XIII.

ASSIGNMENT

The terms and provisions of this Agreement shall extend to and be binding upon the Parties and their respective successors, assigns, and legal representatives; *provided*, however, that, subject to Section 18.14, neither Party may assign this Agreement or its rights and interests, in whole or in part, under this Agreement without the prior written consent of the other Party; *provided* furthermore that, for the avoidance of doubt, Issuer agrees that it shall terminate any

applicable Issuer Assignment Agreements and Purchaser Assignment Agreements concurrently with the assignment of this Agreement. Prior to assigning this Agreement, Purchaser shall deliver to Issuer written confirmation from each Rating Agency (as defined in the Bond Indenture), *provided* that such agency has rated and continues to rate the Bonds, that the assignment will not result in a reduction, qualification, or withdrawal of the then-current ratings assigned by such Rating Agency to the Bonds. Whenever an assignment or a transfer of a Party's interest in this Agreement is requested to be made with the written consent of the other Party, the assigning or transferring Party's assignee or transferee shall expressly assume, in writing, the duties and obligations under this Agreement of the assigning or transferring Party. Upon the agreement of a Party to any such assignment or transfer, the assigning or transferring Party shall furnish or cause to be furnished to the other Party a true and correct copy of such assignment or transfer and assumption of duties and obligations.

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Purchaser's Statements. No later than the 10th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period, Purchaser shall deliver to Issuer a statement (a "Purchaser's Statement") listing (i) in respect of any Shortfall Quantity in the prior Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Purchaser in connection with this Agreement with respect to the prior Months.

(b) Billing Statements. For any Month during the Delivery Period for which Purchaser has not issued a valid Remarketing Election Notice, Issuer shall deliver billing statements (each, a "Billing Statement") consistent with the below.

(i) With respect to any amounts due from Purchaser hereunder with respect to Assigned Products under any Issuer Assigned PPAs: no later than the [5th] day of each Month during the Delivery Period (including the first Month of the Delivery Period), Issuer shall deliver a Billing Statement to Purchaser, which for the avoidance of doubt (x) will be calculated based on projected costs consistent with the terms of the relevant Issuer Assigned PPA PSA(s) and (y) shall provide for payment at a minimum of an amount equal to the Contract Price Assigned Prepay Quantity set forth in Exhibit A-2 to this Agreement for each such Issuer Assigned PPA. For added clarity: the Parties acknowledge and agree that Billing Statements delivered under this Section 14.1(b)(i) shall be delivered in the Month of the relevant Product deliveries.

(ii) With respect to any amounts due from Purchaser hereunder other than with respect to Assigned Products under Issuer Assigned PPAs: 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"), shall deliver a Billing Statement to Purchaser indicating (A) the total amount due to Issuer for

Product delivered hereunder in the prior Month, (B) any other amounts due to Issuer or Purchaser in connection with this Agreement with respect to the prior Months, and (C) the net amount due to Issuer or Purchaser; provided that Prepay LLC's delivery of a Billing Statement to Issuer and Purchaser pursuant to and as defined in the Master Power Supply Agreement shall be deemed to satisfy Issuer's obligation to deliver a Billing Statement hereunder; provided furthermore that invoicing for all Assigned PAYGO Products shall occur under the PPA Custodial Agreements. For each Month of any Assignment Period for a Purchaser Assigned PPA, the Billing Statement prepared by Issuer shall assume that all Assigned Projected Quantities under each Purchaser Assigned PPA were delivered for such Month. For added clarity: the Parties acknowledge and agree that Billing Statements delivered under this Section 14.1(b)(ii) shall be delivered in the Month following the relevant Product deliveries.

(iii) To the extent that a Monthly Statement (as defined in the PPA Custodial Agreements) subsequently delivered under a PPA Custodial Agreement reflects that less than the Assigned Prepay Quantities were actually delivered under an Assigned PPA, then (A) the previously delivered Billing Statement shall be deemed to be updated in accordance with such Billing Statement; and (B) Issuer shall owe a resettlement payment to Purchaser in an amount equal to the resettlement payment owed by Prepay LLC to Issuer under [Section 14.1(b)(ii)] of the Master Power Supply Agreement. The Parties acknowledge and agree that J. Aron shall have a separate resettlement payment obligation with respect to the amounts described in the clause (B) of the preceding sentence under the Electricity Sale and Service Agreement, and J. Aron's payment of the [J. Aron Resettlement Amount] as defined in and pursuant to the PPA applicable Custodial Agreement shall satisfy the corresponding obligations of the respective parties under each of the Electricity Sale and Service Agreement, the Master Power Supply Agreement and this Agreement.

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

Section 14.2 Payments.

(a) Payments Due.

(i) If a Billing Statement delivered under Section 14.1(b)(i) indicates an amount due from Purchaser for any Month during the Delivery Period, then Purchaser shall remit such amount to Issuer by wire transfer (pursuant to the Issuer's instructions), in immediately available funds, on or before the [25th] day of the Month to which such Billing Statement relates, or if such day is not a Business Day, the preceding Business Day.

(ii) If a Billing Statement delivered under Section 14.1(b)(ii) indicates an amount due from Purchaser for any Month during the Delivery Period for which Purchaser has not issued a valid Remarketing Election Notice, then Purchaser shall remit such amount to Issuer by wire transfer

(pursuant to the Trustee's instructions), in immediately available funds, on or before the 20th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the preceding Business Day. If a Billing Statement delivered under Section 14.1(b)(ii) indicates an amount due from Issuer, then Issuer shall remit such amount to Purchaser by wire transfer (pursuant to Purchaser's instructions), in immediately available funds, on or before the 28th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the following Business Day.

(iii) Notwithstanding the foregoing, payments due from Purchaser for Assigned PAYGO Product under Purchaser Assigned PPAs shall be due two Business Days' preceding the payment date specified in the Purchaser Assigned PPA; provided that payments due from Purchaser for Assigned PAYGO Product shall be satisfied by Purchaser's compliance with Section 3.2(a)(ii) and Section 3.2(a)(ii) in respect of such Assigned PAYGO Product.

(iv) For added clarity: the Parties acknowledge and agree that the payment instructions may be different for amounts payable by Purchaser under Section 14.1(b)(i) and Section 14.1(b)(ii), respectively.

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

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

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

Section 14.5 Audit; Adjustments.

(a) Right to Audit. A Party shall have the right, at its own expense, upon reasonable notice to the other Party and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other Party to the extent reasonably necessary, but only to such extent, to verify the accuracy of any statement, charge, payment, or computation made under this Agreement. This right to examine, audit, and obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Agreement.

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

(c) Payment of Adjustments. All retroactive adjustments shall be paid in full by the Party owing payment within 30 days of notice and mutually agreed upon substantiation of such inaccuracy. If the Parties are unable to agree upon any retroactive adjustments requested by either Party within the time period specified in Section 14.5(b), then either Party may pursue any remedies available with respect to such adjustments at law or in equity. Retroactive adjustments for payments made based on an incorrect Purchaser's Statement or Billing Statement shall bear interest at the Default Rate from the date such payment was made.

Section 14.6 No Netting. Neither Party shall be entitled to net any amounts due to the other Party under this Agreement, and payment for all amounts set forth in a Billing Statement provided to Purchaser shall be made without set-off or counterclaim of any kind.

Section 14.7 Source of Purchaser's Payments. Purchaser covenants and agrees to make payments due hereunder from Utility Revenues, and only from such Utility Revenues, as an operating expense of its utility system; *provided*, however, that Purchaser may apply any legally available monies to the payment of amounts due hereunder.

Section 14.8 Rate Covenant. Purchaser hereby covenants and agrees that it will establish, fix, prescribe, maintain, and collect rates, fees, and charges from the customers of its utility system so as to provide Utility Revenues sufficient to enable Purchaser to pay Issuer all amounts payable under this Agreement and to pay all other amounts payable from Utility Revenues, and to maintain any required reserves for Purchaser's utility system. Purchaser further covenants and agrees that it shall not furnish or supply services free of charge to any Person, except any such service free of charge that Purchaser is supplying on the date hereof as has been specifically identified by Purchaser to Issuer in writing, and it shall promptly enforce the payment of any and all accounts owing to Purchaser for the sale of Product or the provision of distribution or other services to its customers. Purchaser further covenants and agrees that in any future bond issue undertaken by Purchaser, or in connection with any other financing or financial transaction, Purchaser shall provide that the amounts payable by it under this Agreement constitute a cost of purchased power and an operating expense of its electric system payable, together with all other operating expenses, from a first charge on Utility Revenues. Purchaser further covenants that it shall not take any action that would give rise to an event under Section 17.2(b) with respect to Purchaser.

Section 14.9 Pledge of Utility Revenues. Purchaser shall not grant any lien on or security interest in, or otherwise pledge or encumber, the Utility Revenues if the terms or effect of such lien, pledge or other encumbrance results in such lien, pledge or other encumbrance having priority over the obligations of Purchaser to pay the Contract Price, which obligations constitute operating expenses of Purchaser.

Section 14.10 Financial Responsibility. When reasonable grounds for insecurity of payments due under this Agreement arise, Issuer may demand, and Purchaser shall provide within two (2) Business Days if demanded, adequate assurance of performance. Reasonable grounds include but are not limited to the occurrence of an insolvency or liquidation proceeding with respect to Purchaser or the downgrading of Purchaser's credit rating, if any, to a level below investment grade, or such facts and circumstances which would constitute reasonable grounds for insecurity under applicable Law. Adequate assurance shall mean sufficient security in the form and for a term reasonably specified by Issuer, including but not limited to a standby irrevocable letter of credit, a prepayment, a deposit to an escrow account, or a performance bond or guaranty by a creditworthy entity. The Parties agree that in the event Purchaser fails to provide such adequate assurance as demanded, Issuer shall have the right to suspend its performance under this Agreement, including the making of deliveries of Product to Purchaser, on one (1) day written notice and shall not be obligated to restore such performance until the later of (i) the first day of the Month after such demand has been satisfied, and (ii) the completion of the term of deliveries to any replacement sales customer to which Prepay LLC has remarketed the Product on behalf of Issuer.

ARTICLE XV.

[RESERVED]

ARTICLE XVI.

NOTICES

Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to the other Party (or to any third party) shall be in writing and shall either be sent by 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 when actually received (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.

ARTICLE XVII.

DEFAULT; REMEDIES; TERMINATION

Section 17.1 Issuer Default. Each of the following events shall constitute an "Issuer Default" under this Agreement:

(a) any representation or warranty made by Issuer in this Agreement shall prove to have been incorrect in any material respect when made; or

(b) Issuer shall have failed to perform, observe or comply with any covenant, agreement or term contained in this Agreement, and such failure continues for more than thirty (30) days following receipt by Issuer of written notice thereof.

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

(a) Purchaser fails to pay when due any amounts owed to Issuer pursuant to this Agreement and such failure is not remedied within three days following receipt by Purchaser of written notice thereof;

(b) Purchaser (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its of assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (vii); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(c) any representation or warranty made by Purchaser in this Agreement proves to have been incorrect in any material respect when made;

(d) Purchaser shall have failed to perform, observe or comply with any covenant, agreement or term contained in this Agreement, and such failure continues for more than 15 days following the earlier of receipt by Purchaser of notice thereof; or

(e) Purchaser shall have failed to establish, maintain, or collect rates or charges adequate to provide Utility Revenues sufficient to enable Purchaser to pay all amounts due to Issuer under this Agreement.

Section 17.3 Remedies Upon Default.

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

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

(c) Effect of Early Termination. As of the effectiveness of any termination date in accordance with clause (i) of Section 17.3(a), (i) the Delivery Period shall end, (ii) the obligation of Issuer to make any further sales and deliveries of Product to Purchaser under this Agreement shall terminate, (iii) the obligation of Purchaser to purchase and receive deliveries of Product from

Issuer under this Agreement will terminate and (iv) the Parties shall exercise their right to terminate any Issuer Assignment Agreements and Purchaser Assignment Agreements effective as of the end of the Delivery Period hereunder. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVII. Without prejudice to any payment obligation in respect of periods prior to termination, no payments will be due from either Party in respect of periods occurring after the effective termination date of this Agreement.

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

Section 17.5 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. EXCEPT WHERE EXPRESSLY PROVIDED OTHERWISE, FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION

OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARMS-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

ARTICLE XVIII. MISCELLANEOUS

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

Section 18.2 Deliveries. Contemporaneously with this Agreement (unless otherwise specified),

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

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

(c) on the Bond Closing Date, Purchaser shall deliver to Issuer an opinion of counsel to Purchaser in the form attached hereto as Exhibit E.

Section 18.3 Entirety; Amendments. This Agreement, including the exhibits and attachments hereto, constitutes the entire agreement between the Parties and supersedes all prior discussions and agreements between the Parties with respect to the subject matter hereof. There are no prior or contemporaneous agreements or representations affecting the same subject matter

other than those expressed herein. Except for any matters that, in accordance with the express provisions of this Agreement, may be resolved by oral agreement between the Parties, no amendment, modification, supplement, or change hereto shall be enforceable unless reduced to writing and executed by both Parties.

Section 18.4 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW.

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

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

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

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

Section 18.9 Relationship of Parties. The Parties shall not be deemed to be in a relationship of partners or joint venturers by virtue of this Agreement, nor shall either Party be an agent, representative, trustee or fiduciary of the other. Neither Party shall have any authority to bind the other to any agreement. This Agreement is intended to secure and provide for the services of each Party as an independent contractor.

Section 18.10 Immunity. Each Party represents and covenants to and agrees with the other Party that it is not entitled to claim immunity on the grounds of sovereignty or other similar

grounds with respect to itself from (i) suit or (ii) jurisdiction of any court because of its status as a political subdivision of the State of California; provided that the foregoing relates only to contractual claims and not to any claim based in tort.

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

Section 18.12 Limitation of Liability. During the Delivery Period, the obligations of Issuer under this Agreement are special and limited obligations payable solely from the revenues, income and funds of its Clean Energy II Project that are pledged pursuant to the Bond Indenture.

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

Section 18.14 Third Party Beneficiaries; Rights of Trustee. Purchaser acknowledges and agrees that (a) Issuer will pledge and assign its rights, title and interest in and to this Agreement and the amounts payable by Purchaser under this Agreement to secure Issuer's obligations under the Bond Indenture; (b) the Trustee shall be a third-party beneficiary of this Agreement with the right to enforce Issuer's rights and Purchaser's obligations under this Agreement; (c) J. Aron shall be a third-party beneficiary of this Agreement with the right to enforce the provisions of Article VI; (d) the Trustee or any receiver appointed under the Bond Indenture shall have the right to perform all obligations of Issuer under this Agreement; and (e) in the event of any Purchaser Default under Section 17.2(a), (i) Prepay LLC may, to the extent provided for in, and in accordance with, the Receivables Purchase Exhibit to the Master Power Supply Agreement, take assignment from Issuer of receivables owed by Purchaser to Issuer under this Agreement, and Prepay LLC or any third party transferee who purchases and takes assignment of such receivables from Prepay LLC shall thereafter have all rights of collection with respect to such receivables (provided that, if at any time an insurance provider agrees to insure Purchaser's payment obligations hereunder, then such insurance provider shall have the same rights under this Section 18.14 as Prepay LLC), and (ii) if such receivables are not so assigned, the Swap Counterparty (as defined in the Master Power Supply Agreement) shall have the right to pursue collection of such receivables to the extent any non-payment by Issuer to any Swap Counterparty was caused by Purchaser's payment default. Pursuant to the terms of the Bond Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Bond Indenture, to take any other actions that Issuer is required or permitted to take under this Agreement. Purchaser may rely on notices or other actions taken by Issuer or the Trustee, and Purchaser has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Issuer.

Section 18.15 Waiver of Defenses. Each Party waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to it with regard to its obligations pursuant to the terms of this Agreement.

Section 18.16 Rate Changes.

(a) Standard of Review. Absent the agreement of the Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in Section 18.16(b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting *sua sponte*, shall solely be the “public interest” application of the “just and reasonable” standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group Inc. v. Public Util. Dist. No. 1 of Snohomish, 554 U.S. 527 (2008).

(b) Waiver. In addition, and notwithstanding Section 18.16(a), to the fullest extent permitted by applicable Law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under Section 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable Law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable Law or market conditions that may occur. In the event it were to be determined that applicable Law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this Section 18.16(b) shall not apply, *provided* that, consistent with Section 18.16(a), neither Party shall seek any such changes except solely under the “public interest” application of the “just and reasonable” standard of review and otherwise as set forth in Section 18.16(a).

IN WITNESS WHEREOF, the Parties have caused this 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]

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

[]

By:

Name: _____

Title: _____

EXHIBIT A-1

BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE PRICES

[To be attached.]

[Primary Delivery Point: _____]

Delivery Hours: _____

Commodity Reference Prices: _____

FLOW DATE	BASE UNADJUSTED QUANTITIES (MWH/DELIVERY HOUR)	BASE QUANTITY REDUCTION MWH/DELIVERY HOUR	BASE QUANTITY MWH/DELIVERY HOUR

[EXPLANATION: Exhibit A-1 lists the quantities of MWh of Base Energy, which we expect to be zero at all times pursuant to the Base Quantity Reductions resulting from PPA assignments.]

EXHIBIT A-2

ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

PPA:	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]	[PPA Seller]
Purchaser Percentage of PPA Output:	[]%	[]%	[]%	[]%	[]%	[]%	[]%
Assigned Delivery Point:	[]	[]	[]	[]	[]	[]	[]
APC Contract Price	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]	[Fixed Price]
Assignment Period	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]	[], 20[] - [], 20[]
Commodity Month	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities	Assigned Prepay Quantities
[], 2026	[] MWh	[] MWh	[] MWh	[] MWh	[] MWh	[] MWh	[] MWh
...							

[EXPLANATION: Exhibit A-2 lists the Assigned PPA volumes for redelivery to Purchaser under this Agreement.]

EXHIBIT B

NOTICES

IF TO ISSUER: Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

IF TO PURCHASER:

EXHIBIT C

REMARKETING ELECTION NOTICE

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740

Aron Energy Prepay 51 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282

[Trustee]

[____]
[____]
[____]

To the Addressees:

The undersigned, duly authorized representative of [____] (the “Purchaser”), is providing this notice (the “Remarketing Election Notice”) pursuant to the Clean Energy Purchase Contract, dated as of [____], 2026 (the “Clean Energy Purchase Contract”), between Southern California Public Power Authority and Purchaser. Capitalized terms used herein shall have the meanings set forth in the Clean Energy Purchase Contract.

Pursuant to Section 3.4(b) of the Clean Energy Purchase Contract, the Purchaser has elected to have its Base Quantity, for each Hour of the Reset Period commencing _____ and extending to and including _____, remarketed beginning as of the commencement of such Reset Period. The resumption of deliveries of Base Quantities in any future Reset Period shall be in accordance with Section 3.4(b) of the Clean Energy Purchase Contract.

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

[____]

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF FEDERAL TAX CERTIFICATE

This Federal Tax Certificate is executed in connection with the Clean Energy Purchase Contract dated as of [____], 2026 (the “Clean Energy Purchase Contract”), by and between the Southern California Public Power Authority (“Issuer”) and [____] (“Power Purchaser”). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Clean Energy Purchase Contract, in the Tax Certificate and Agreement, or in the Bond Indenture.

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

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

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

NOW, THEREFORE, POWER PURCHASER HEREBY CERTIFIES AS FOLLOWS:

1. Power Purchaser is a municipal corporation organized and existing under the Laws of the State of California.
2. Power Purchaser will resell all of the Energy acquired pursuant to the Clean Energy Purchase Contract to its retail Energy customers within its service area, with retail sales in all cases being made pursuant to regularly established and generally applicable tariffs or under authorized requirements contracts. For purposes of the foregoing sentence, the term “service area” means (x) the area throughout which Power Purchaser, Power Purchaser’s municipal wholesale customers, or a joint action agency’s municipal customers, provided power transmission or distribution service at all times during the 5-year period ending on [____], and from then until the date of issuance of the Bonds (the “Closing Date”), and (y) any area recognized as the service area of Power Purchaser under state or federal law.
3. The annual average amount during the testing period of Energy purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser is [____] MWh. The maximum annual amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract is [____] MWh. The annual average amount of Energy which Power Purchaser otherwise has a right to acquire as of the Closing Date (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) is [____] MWh. The sum of (a) the maximum amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract, and (b) the amount of Energy that Power

Purchaser otherwise has a right to acquire (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) in the year described in the foregoing clause (a), is [] MWh. Accordingly, the amount of Energy to be acquired under the Clean Energy Purchase Contract by Power Purchaser, supplemented by the amount of Energy otherwise available to Power Purchaser as of the Closing Date, during any year does not exceed the sum of (i) [%] of the annual average amount during the testing period of Energy purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser; and (ii) the amount of Energy to be used to transport the Energy purchased pursuant to the Master Power Supply Agreement to Power Purchaser during such year. For purposes of this paragraph 3, the term "testing period" means the 5 calendar years ending [], and the term "service area" means (x) the area throughout which Power Purchaser provided power transmission or distribution service at all times during the testing period, (y) any area within a county contiguous to the area described in (x) in which retail customers of Power Purchaser are located if such area is not also served by another utility providing power services, and (z) any area recognized as the service area of Power Purchaser under state or federal law.

4. Power Purchaser expects to pay for Energy acquired pursuant to the Clean Energy Purchase Contract solely from funds derived from its power distribution operations. Power Purchaser expects to use its current net revenues to pay for current Energy acquisitions. There are no funds or accounts of Power Purchaser or any person who is a related Person to Power Purchaser in which monies are invested and which are reasonably expected to be used to pay for Energy acquired more than one year after it is acquired. No portion of the proceeds of the Bonds will be used directly or indirectly to replace funds of Power Purchaser or any persons who are related Persons to Power Purchaser that are or were intended to be used for the purpose for which the Bonds were issued.

_____, 2026

[]

By: _____

Name: _____

Title: _____

EXHIBIT E

OPINION OF COUNSEL

Southern California Public Power Authority
Glendora, CA

Aron Energy Prepay 51 LLC
New York, NY

[Trustee]
[City, State]

Goldman Sachs & Co. LLC
New York, NY

[Commodity Swap Counterparty]
[City, State]

Re: Clean Energy Purchase Contract between [_____] and Southern California
Public Power Authority, dated as of [_____] 2026

Ladies and Gentlemen:

I am [_____] to [_____] (“Purchaser”). I am furnishing this opinion to you in connection with the Clean Energy Purchase Contract between the Southern California Public Power Authority (“Issuer”) and Purchaser dated as of [_____] 2026 (the “Clean Energy Purchase Contract”).

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

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

- (a) The Constitution and laws of the State of California (the “State”) including, as applicable, acts, ordinances, certificates, articles, charters, bylaws, and agreements pursuant to which Purchaser was created and by which it is governed;
- (b) Resolution No. [_____] duly adopted by Purchaser on [_____] (the “Resolution”) and certified as true and correct by certificate, authorizing Purchaser to execute and deliver the Clean Energy Purchase Contract;
- (c) A copy of the Clean Energy Purchase Contract executed by Purchaser; and
- (d) All outstanding instruments relating to bonds, notes, or other indebtedness of or relating to Purchaser’s electric utility system.

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

Based upon the foregoing, I am of the opinion that:

1. Purchaser is a public agency of the State of California, duly organized and validly existing under the laws of the State and has the power and authority to own its properties, to carry on its business as now being conducted, and to enter into and to perform its obligations under the Clean Energy Purchase Contract.

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

3. Assuming that New York law is the same in these respects as the State's laws, the Clean Energy Purchase Contract is the legal, valid, and binding obligation of Purchaser, enforceable in accordance with its terms, except as such enforceability may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity and (ii) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratoria, and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable.

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

5. The authorization, execution, and delivery of the Clean Energy Purchase Contract and compliance with the provisions thereof (a) to my knowledge will not conflict with or constitute a breach of, or default under, (i) any instrument relating to the organization, existence, or operation of Purchaser, (ii) any ruling, regulation, ordinance, judgment, order, or decree to which Purchaser (or any of its officers in their respective capacities as such) is subject or (iii) any provision of the laws of the State relating to Purchaser and its affairs, and (b) to my knowledge will not result in, or require the creation or imposition of, any lien on any of the properties or revenues of Purchaser pursuant to any of the foregoing, in each case described in clauses (a) and (b) above solely with respect to Purchaser's electric utility system.

6. To my knowledge, the Purchaser's execution and delivery of the Clean Energy Purchase Contract will not result in the breach of or default under any applicable constitutional provision or any law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan or other agreement, resolution, indenture, bond, note, resolution, agreement or other instrument to which Purchaser is a party or to which Purchaser or any of its property or assets is otherwise subject.

7. Payments to be made by Purchaser under the Clean Energy Purchase Contract shall constitute operating expenses of Purchaser's electric utility system payable solely from the revenues and other available funds of Purchaser's electric utility system as a cost of purchased electricity.

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

Wherever in this opinion with respect to the presence or absence of facts the phrase "to my knowledge" or any similar phrase is used, such phrase indicates only that no actual knowledge of the presence or absence of such facts has come to my attention, and I advise you that I have not undertaken any independent investigation with regard thereto.

The opinions expressed herein are based upon the law and other matters in effect on the date hereof. The opinions expressed are matters of professional judgment and are not a warranty, assurance, or guaranty of result. I assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or should any facts or other matters upon which I have relied change.

The opinions expressed herein are limited to the laws of the State and applicable federal laws of the United States. No opinion is being expressed with respect to New York law.

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

Very truly yours,

[]

[]

EXHIBIT F-1

FORM OF ISSUER ASSIGNMENT AGREEMENT

[To be attached.]

[EXPLANATION: Once in agreed form, the unpopulated form of Issuer Assignment Agreement will be pasted into this exhibit for future reference.]

EXHIBIT F-2

FORM OF PURCHASER ASSIGNMENT AGREEMENT

[To be attached.]

[EXPLANATION: Once in agreed form, the unpopulated form of Purchaser Assignment Agreement will be pasted into this exhibit for future reference.]

EXHIBIT G

COMMUNICATIONS PROTOCOL FOR BASE QUANTITIES

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

1. ADDITIONAL DEFINED TERMS

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

- 1.1. “Agreement” means (i) when this Communications Protocol is attached to the Master Power Supply Agreement, the Master Power Supply Agreement and (ii) when this Communications Protocol is attached to the Clean Energy Purchase Contract, the Clean Energy Purchase Contract.
- 1.2. “Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract dated as of [____], 2026 by and between Issuer and Project Participant.
- 1.3. “Delivery Scheduling Entity” means Prepay LLC or a Person designated by Prepay LLC, as set forth in Attachment 4 hereto or in a subsequent written notice to Issuer and the Project Participant.
- 1.4. “Issuer” means Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California.
- 1.5. “Master Power Supply Agreement” means that certain Master Power Supply Agreement dated as of [____], 2026 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.
- 1.6. “Operational Nomination” has the meaning specified in Section 4.1.1.
- 1.7. “Prepay LLC” means Aron Energy Prepay 51 LLC, a Delaware limited liability company.
- 1.8. “Project Participant” means [____], [_____].
- 1.9. “Receipt Scheduling Entity” means, with respect to any Base Quantities to be delivered under the Master Power Supply Agreement, the Project Participant, unless the Clean Energy Purchase Contract has been suspended or terminated, in which case the Receipt Scheduling Entity will be Issuer or a Person designated by Issuer for such Delivery Point in accordance with this Communications Protocol.

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

2. AGREEMENTS OF RELEVANT PARTIES

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

- 2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.
- 2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.
- 2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a “Beneficiary”) rights vis-à-vis any other Relevant Party (a “Burdened Party”) with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.

- 2.4 ***Amendment of Relevant Contracts.*** No Relevant Party shall amend, waive or otherwise modify any provision of any Relevant Contract to which it is a party without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such amendment, waiver or modification as it relates to this Communications Protocol.
- 2.5 ***Amendment of Communications Protocol.*** No Relevant Party shall amend any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party.
- 2.6 ***Waiver of Communications Protocol.*** No Relevant Party shall waive any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such waiver.

3 DESIGNATION AND REPLACEMENT OF SCHEDULING ENTITIES

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

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND PREPAY LLC

- 4.1 ***Communication of Operational Nomination Details.***
 - 4.1.1 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Receipt Scheduling Entity for such Delivery Point may deliver an operational nomination in writing (the “Operational Nomination”) indicating any inability of a Project Participant to receive all of its Base Quantities during such Day, which

Operational Nomination shall be without prejudice to any party's rights under the Relevant Contracts for failure to receive Base Quantities. If no changes to Base Quantities are so submitted, the Operational Nomination shall be deemed to nominate the full Base Quantities required to be delivered on a Day.

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

4.2 Event-specific Communications.

- 4.2.1 Remarketing Notices issued by Issuer under the Master Power Supply Agreement (including in response to a Remarketing Election Notice issued by any Project Participant under its Clean Energy Purchase Contract) 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:

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

Prepay LLC Scheduling Personnel:

Scheduling Team
Email: ficc-jaron-powerops@ny.email.gs.com
Direct Phone: (212) 855-6188
Fax: (212) 493-9847

Other Prepay LLC Personnel:

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

Andres E. Aguila
General Notices
Telephone: (212) 855-0608
Fax: (212) 291-2124
gs-prepay-notices@gs.com

Issuer Personnel:

Attention: Executive Director
Telephone: (626) 793-9364
Fax: (626) 793-9461
Email: bcarnahan@scppa.org

Project Participant Personnel:

[]
[]
[]
[]³

³ NTD: To be populated for each project participant once scheduling information is provided.

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 [____], 2026 by and between Aron Energy Prepay 51 LLC (“Prepay LLC”) and Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“Issuer”), and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2026 by and between Issuer and [____] (“Project Participant”). Capitalized terms not defined herein are defined in the Prepaid Agreement.

Check the box to indicate type of Remarketing Notice (*The numbers of the Primary (“P”) and Alternate (“A”) Delivery Points below correspond to those same Primary and Alternate Base 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 Master Power Supply Agreement, 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 Master Power Supply Agreement, Project Participant requests that Prepay LLC remarket for such Hours the following Base Quantities of Product required to be delivered at the following Delivery Point:

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

Submitted by Project Participant:
[_____]

By: _____
Name: _____
Title: _____

Attachment 3

Designation of Alternate Base Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2026 by and between Aron Energy Prepay 51 LLC (“Prepay LLC”) and Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“Issuer”) and the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2026 by and between Issuer and [____] (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and the Clean Energy Purchase Contract. Project Participant and/or Issuer hereby proposes the following Alternate Delivery Points for deliveries of Energy that would otherwise be made at the specified Primary Delivery Point:

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

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

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

Attachment 4

Designation of Scheduling Entities Form

This designation is being delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2026 by and between Aron Energy Prepay 51 LLC (“Prepay LLC”) and Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2026 by and between Issuer and [____] (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and Clean Energy Purchase Contract.

[If delivered by Project Participant:

Receipt Scheduling Entity:

Delivery Point: _____

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

Notice Information for Receipt Scheduling Entity:

Name: _____
Attention: _____
Address: _____

Telephone: _____
Fax: _____]

[If delivered by Prepay LLC:

Delivery Scheduling Entity:

Delivery Point: _____

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

Notice Information for Delivery Scheduling Entity:

Name: _____
Attention: _____

Address: _____

Telephone: _____

Fax: _____]

Submitted by:

[Project Participant or Prepay LLC]

By: _____

Name: _____

Title: _____

EXHIBIT H

PRICING AND OTHER TERMS

Administrative Fee:	\$[____]/MWh
Delivery Period:	The period beginning on and including [____], 2026 and ending at the end of the Day before [____]; provided that the Delivery Period shall end immediately upon the termination of deliveries of Product under the Master Power Supply Agreement pursuant to <u>Article XVII</u> thereof or the early termination of the Clean Energy Purchase Contract pursuant to <u>Article XVII</u> hereof.
Initial Reset Period:	The period beginning at the beginning of the Day on [____] and ending at the end of the Day of [____], provided that the Initial Reset Period shall end immediately upon the termination of deliveries of Product under the Master Power Supply Agreement pursuant to <u>Article XVII</u> thereof or the early termination of the Clean Energy Purchase Contract pursuant to <u>Article XVII</u> hereof.
Minimum Discount Percentage:	An Available Discount Percentage as determined under the Re-Pricing Agreement of [____]% for each Reset Period after the Initial Reset Period.
Monthly Discount Percentage:	For each Month of the Initial Reset Period, [____]%, and for each Month of any other Reset Period, the percentage determined by the Calculation Agent pursuant to the Re-Pricing Agreement, exclusive of any Annual Refund.

EXHIBIT I
FORM OF REMEDIATION CERTIFICATE

[DATE]

Southern California Public Power Authority (“Issuer”)
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

Aron Energy Prepay 51 LLC (“Prepay LLC”)
c/o J. Aron & Company LLC
[200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com]

Re: Remediation Certificate for the Clean Energy Purchase Contract, dated [____], between [Participant] and Issuer (the “Clean Energy Purchase Contract”)

To the addressees:

The undersigned, duly authorized representative of [Participant], a [____] (“Purchaser”), hereby certifies as follows in connection with the remediation of Disqualified Remarketing Proceeds (as defined below). Capitalized terms used herein shall have the meanings set forth in the Clean Energy Purchase Contract.

1. Remarketing Request. Pursuant to Section 7.5 of the Clean Energy Purchase Contract, the Contract Quantities listed below have been remarketed in a Private Business Sale as defined in and pursuant to the remarketing provisions of the Prepaid Agreements (the proceeds of any such purchases, “Disqualified Remarketing Proceeds”).

Remarketing Date(s)	Remarketed Quantities (MWh)	Remarketing Price (\$/MWh)	Disqualified Remarketing Proceeds (\$)

2. Remarketing and Remediation. Purchaser hereby certifies as follows in connection with the remediation of the Disqualified Remarketing Proceeds described in Section 1 above:

- a. Set forth as Attachment 1 hereto is a copy of one or more invoices or statements for the purchase of Product under **[NOTE: Insert contract description]** by Purchaser which Purchaser agrees to apply to the remediation of the Disqualified Remarketing Proceeds set forth in Section 1.

Remediation Purchase Date(s)	Remediation Quantities (MWh)	Remediation Price (\$/MWh)	Remediation Dollar Amounts (\$)

- b. Purchaser represents and warrants that (i) all of such Product was used (A) for a “qualifying use” as defined in U.S. Treas. Reg. § 1.148-1(e)(2)(iii), and (B) in a manner that will not result in any “private business use” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended, 26 U.S.C. §1 *et seq*, and (ii) none of such Product (A) is Priority Product or (B) has been or will be utilized to remediate any remarketing proceeds for Priority Products other than the Disqualified Remarketing Proceeds identified in Section 1.

[Signature Page Follows]

In witness whereof the undersigned has executed this Remediation Certificate on and as of the date first written above.

[PARTICIPANT]

By: _____
Name:
Title:

RE-PRICING AGREEMENT

This RE-PRICING AGREEMENT (this “Agreement”) is entered into as of [____], 2025 by and between Aron Energy Prepay 51 LLC, a Delaware limited liability (“Prepay LLC”) in its capacity as supplier under the Master Power Supply Agreement and in its capacity as calculation agent hereunder (“Calculation Agent”), and Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (the “Issuer”). Each of Prepay LLC and the Issuer is individually referred to as a “Party” and collectively as the “Parties”. Capitalized terms used herein shall have the meanings set forth in Section 1.

WHEREAS, the Issuer is issuing its Bonds pursuant to the Bond Indenture in order to provide funds to acquire the Power Supply from Prepay LLC pursuant to the Master Power Supply Agreement; and

WHEREAS, in connection with its acquisition of the Power Supply, the Issuer has entered into the Clean Energy Purchase Contracts with the Project Participants providing for the sale of the Power Supply by the Issuer to the Project Participants; and

WHEREAS, the price payable by the Project Participants for the Power Supply includes a discount to the index or APC Contract Price, as applicable, set forth in the Clean Energy Purchase Contract, which discount has been established for the Initial Reset Period and will be re-established for each subsequent Reset Period under the terms and conditions set forth herein; and

WHEREAS, under the terms of the Master Power Supply Agreement and Clean Energy Purchase Contracts, prior to each Reset Period after the Initial Reset Period, the Project Participants may elect to have the Power Supply remarketed if the Available Discount Percentage established for any portion of a Reset Period is less than the Minimum Discount Percentage specified in the Power Supply Contract;

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

Section 1. Definitions. Capitalized terms used herein without further definition have the meanings ascribed to such terms in the Master Power Supply Agreement (as defined below). In addition, when used herein, the following capitalized terms shall have the following meanings, which shall be equally applicable to both the singular and plural forms of such terms:

“Additional Reduction Amount” has the meaning set forth in Appendix A.

“Available Discount Percentage” means, for each Reset Period, the final amount determined by the Calculation Agent as of the applicable Bond Pricing Date pursuant to Appendix A, expressed as a percentage, which may not be less for any portion of the Reset Period than the lower of (i) the last Estimated Available Discount Percentage provided or updated by the Calculation Agent pursuant to Section 5(a) for such portion of the Reset Period, and (ii) the highest Minimum Discount Percentage applicable to such portion of the Reset Period. The Available Discount Percentage may vary during different periods of time during a Reset Period.

“Base Quantity” has the meaning set forth in the Master Power Supply Agreement.

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

“Bond Indenture” means the Trust Indenture, dated as of the first day of the month of the Bond Closing Date, between the Issuer and the Trustee, as the same may be amended or supplemented from time to time pursuant to one or more Supplemental Trust Indentures, or any Trust Indenture governing bonds issued as refunding bonds for Bonds issued under such Trust Indenture.

“Bond Pricing Date” means, for any Reset Period, the date of execution of the applicable bond remarketing agreement or bond purchase agreement.

“Bonds” means the [Series 2025 Bonds] issued pursuant to the Bond Indenture.

“Business Day” has the meaning set forth in the Bond Indenture.

“Calculation Agent” has the meaning set forth in the preamble.

“Delivery Period Implied Rate” has the meaning set forth in Appendix A.

“Estimated Available Discount Percentage” has the meaning set forth in Section 5(a).

“Excess Amount” is the positive difference, if any, of the Prior Remaining Power Value less the New Remaining Delivery Cost.

“Fixed Rate” has the meaning set forth in Appendix A.

“Initial Reset Period” means the period from [____], [____] to [____], [____].

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

“Issuer” has the meaning set forth in the preamble.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of Prepay LLC, dated as of [____].

“Master Power Supply Agreement” means the Master Power Supply Agreement, dated as of [____], 2025, between Prepay LLC and Issuer, as the same may be amended or supplemented in accordance with its terms.

“Minimum Discount Percentage” has the meaning set forth in the Clean Energy Purchase Contracts.

“Monthly Discount Percentage” has the meaning set forth in Section 6(b).

“New Remaining Delivery Cost” has the meaning set forth in Appendix A.

“New Reset Period” has the meaning set forth in Appendix A.

“Old Reset Period” has the meaning set forth in Appendix A.

“Outstanding” has the meaning set forth in the Bond Indenture.

“Participant Notification Deadline Day” means, with respect to each Reset Period, the last day on which the Issuer is permitted to provide a notice of the Estimated Available Discount Percentage to the Project Participants under the Clean Energy Purchase Contracts.

“Power Supply” means the aggregate quantity of Energy to be delivered to Issuer under the Master Power Supply Agreement.

“Prepay LLC” has the meaning set forth in the preamble.

“Prior Remaining Power Value” has the meaning set forth in Appendix A.

“Project Participants” has the meaning set forth in the Bond Indenture.

“Qualified Firm Offer” means, for any Reset Period after the Initial Reset Period, a binding offer from a Qualified Funding Recipient on the Bond Pricing Date for such Reset Period to provide a Funding Agreement that reflects (i) a Reset Period Implied Rate that is sufficient to achieve the Minimum Discount Percentage for such Reset Period and (ii) a Reset Period length that complies with the requirements of Section 3.

“Qualified Funding Recipient” has the meaning set forth in the LLC Agreement.

“Qualified Potential Offer” means, for any Reset Period after the Initial Reset Period, indicative pricing from a Qualified Funding Recipient that would constitute a Qualified Firm Offer if made on the Bond Pricing Date for such Reset Period.

“Re-pricing Date” means, for any Reset Period, any Business Day not earlier than 90 days prior to the earlier of (i) the date on which the Bonds then Outstanding may be called for optional redemption in accordance with the Bond Indenture and (ii) the day following the last day of the Reset Period then in effect.

“Re-pricing Fixed Price” means \$[_____] per MWh.

“Re-pricing Period” means, for any Reset Period, the period of time prior to such Reset Period during which a Re-pricing Date could occur for such Reset Period.

“Remaining Delivery Cost” has the meaning set forth in Appendix A.

“Remaining Power Value” has the meaning set forth in Appendix A.

“Reset Period” means each period determined pursuant to Section 3.

“Reset Period Implied Rate” has the meaning set forth in Appendix A.

“Series” means Bonds designated as a Series and authorized to be issued by the Issuer pursuant to [Section 2.1] of the Bond Indenture.

“[Series 2025 Bonds]” has the meaning set forth in the Bond Indenture.

“Supplemental Trust Indenture” means any Bond Indenture supplemental to or amendatory of the Bond Indenture executed and delivered by the Issuer and the Trustee in accordance with Article X of the Bond Indenture.

“Trustee” means the trustee under the Bond Indenture and its successors and assigns.

Section 2. Purpose of Agreement and Intention of Parties. The Parties are entering into this Agreement in connection with the execution and delivery of the Bond Indenture, the Master Power Supply Agreement and the other transaction documents for the purpose of establishing the methodology for determining the Available Discount Percentage for each Reset Period following the Initial Reset Period. Absent Issuer’s consent, the Available Discount Percentage will be the same for all portions of a Reset Period.

Section 3. Reset Periods. Each Reset Period shall commence on the next day that follows the last day of the Initial Reset Period or, subsequently, the immediately prior Reset Period. The length of each Reset Period shall be the remaining term of the Delivery Period unless the Calculation Agent elects, in its sole discretion, a shorter period, which period may not be shorter than the lesser of (a) three years or (b) the remaining term of the Delivery Period without the Issuer’s consent; provided further that:

- (i) The Initial Reset Period and each subsequent Reset Period (other than the final Reset Period) shall end on the last day of the month preceding the end of the Interest Rate Period applicable to such Reset Period. For example, if the Interest Rate Period ends October 31, the last day of the Reset Period would end September 30; and
- (ii) the final Reset Period shall end on the last day of the Delivery Period.

Section 4. Reserved.

Section 5. Estimated Available Discount Percentage.

(a) On any Business Day not earlier than the 70th day prior to the earliest potential Re-pricing Date for any Reset Period and not later than 10 Business Days prior to the latest potential Re-pricing Date for any Reset Period, the Issuer may request that the Calculation Agent provide an estimate of the length of such Reset Period, Reset Period Implied Rate and Available Discount Percentage (the “Estimated Available Discount Percentage”) that are anticipated to apply to such Reset Period. In determining the Estimated Available Discount Percentage, the Calculation Agent shall utilize the methodology set forth in Appendix A. The Calculation Agent may provide initial or updated estimates on its own initiative or upon a subsequent request from the Issuer.

(b) The Issuer shall notify each of the Project Participants of the Estimated Available Discount Percentage and any updates thereto under the relevant provisions of the Clean Energy

Purchase Contracts. Unless the Calculation Agent and the Issuer otherwise agree, in any notice of Estimated Available Discount Percentage provided to a Project Participant prior to the Participant Notification Deadline Day, the Issuer shall clearly indicate in such notice that the notice is provisional and not intended to trigger a Project Participant's right to provide a Remarketing Election Notice (as defined in the Clean Energy Purchase Contracts).

(c) If, at any time during the Re-pricing Period for a Reset Period, Prepay LLC proposes a Qualified Funding Recipient that has provided a Qualified Firm Offer for such Reset Period, Issuer agrees that it will execute a bond purchase agreement (i) substantially in the form executed in connection with the initial pricing of the Bonds and (ii) reflecting a Funding Agreement for such Reset Period between Prepay LLC and the Qualified Funding Recipient selected by Prepay LLC for such Reset Period. In lieu of Issuer executing a bond purchase agreement meeting the requirements above, the Parties may agree in their sole discretion that a bond remarketing agreement have the same effect may be utilized instead.

(d) The Issuer agrees to cooperate in good faith with Prepay LLC and to take all reasonable steps that are within Issuer's control and necessary, in each case, to cause a Bond Pricing Date to occur for any Qualified Potential Offer that Prepay LLC elects to pursue, which steps shall include retaining an underwriter or remarketing agent for the Bonds to be priced and participating in the Bond marketing or remarketing process, provided that no such undertaking by the Issuer shall impose liability on the Issuer except from and to the extent of the sources of funds against which recourse may be had in accordance with Section 11 of this Agreement.

Section 6. Determination of Available Discount Percentage and Monthly Discount Percentage.

(a) The Calculation Agent shall determine on the Bond Pricing Date the Available Discount Percentage for such Reset Period in accordance with the methodology set forth in Appendix A.

(b) For each Reset Period after the Initial Reset Period, the Calculation Agent shall determine the monthly discount portion of the Available Discount Percentage for such Reset Period (the "Monthly Discount Percentage"). The Issuer and the Calculation Agent then shall mutually agree upon the projected Annual Refund (as defined in the Clean Energy Purchase Contracts) for such Reset Period, which shall be determined consistent with the Clean Energy Purchase Contracts and shall be the remaining portion of the Available Discount Percentage.

Section 7. Termination Payment Adjustment Schedule; Monthly Quantity Changes.

(a) For any Reset Period, the Calculation Agent may modify the Termination Payment Adjustment Schedule to reflect changes to in the Remaining Power Values to the extent set forth on Attachment 1 to Appendix A and otherwise, provided that such modifications are sufficient to meet the redemption requirements of the Bonds to be sold for such Reset Period.

(b) The Issuer and Prepay LLC agree to amend the Master Power Supply Agreement to reflect any reductions to Base Quantities determined pursuant to Appendix A. Additionally, the Calculation Agent shall prepare exhibits reflecting the resulting bond amortization schedule,

scheduled payments under the Funding Agreement and amounts due under the Funding Agreement and Prepaid Agreement in the event of an early termination.

Section 8. Timing. The dates and time intervals stated in this Agreement may be waived or altered by the mutual agreement of the Parties.

Section 9. Termination. This Agreement shall terminate automatically upon termination of the Master Power Supply Agreement for any reason. For the avoidance of doubt, nothing in this Agreement or any other agreement restricts the ability of Funding Recipient to repay or prepay the Funding Agreement as set forth in the Funding Agreement, which election to repay or prepay may be made by Funding Recipient in its sole and absolute discretion in accordance with the terms of the Funding Agreement. Any such termination shall not be considered a failure by the Calculation Agent to act in good faith hereunder, regardless of whether the Parties have previously discussed pricing that may apply to any Reset Period or otherwise taken the steps required under this Agreement.

Section 10. Communications.

(a) All notices, requests and other communications shall be in writing (including facsimile, electronic mail or other electronic means) provided to the address and/or electronic mail address set forth below:

Calculation Agent: As provided in the Master Power Supply Agreement

The Issuer: As provided in the Master Power Supply Agreement

(b) Each Party may change the address for communications to it pursuant to the terms of the referenced agreement, which notice shall be effected when delivered at the address specified herein.

Section 11. Limited Liability of Issuer. Notwithstanding anything to the contrary herein, all obligations of the Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of the Issuer, payable solely from the Trust Estate (as such term is defined in the Bond Indenture) as and to the extent provided in the Bond Indenture, including with respect to Operating Expenses (as such term is defined in the Bond Indenture). The Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Bond Indenture) and other assets pledged under the Bond Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of the Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Bond Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Bond Indenture.

Section 12. Miscellaneous.

(a) Article X [Jurisdiction] and Sections 18.3 [Entirety; Amendments], 18.4 [Governing Law], 18.5 [Non-Waiver], 18.6 [Severability], 18.9 [Relationship of Parties; Beneficiaries], 18.13 [Counterparts] of the Master Power Supply Agreement are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

(b) Issuer shall not agree to or consent to any modification, supplement, amendment or waiver of any provision of the Clean Energy Purchase Contracts or Bond Indenture that affects the meaning of any defined term herein or the operation of any provision hereof without the prior written consent of the Calculation Agent.

(Signatures appear on the next page)

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

ARON ENERGY PREPAY 51 LLC

By: J. Aron & Company LLC,
its Manager

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By: _____

Name: _____

Title: _____

Appendix A

The Calculation Agent will undertake the following steps in determining the Available Discount Percentage for any Reset Period (each, a “New Reset Period”):

- Step 1: Determine the “Prior Remaining Power Value”
 - The Calculation Agent will determine the Remaining Power Value for the last month of the current Reset Period (the “Old Reset Period”) based on Attachment 1 hereto, as such Attachment initially existed or was last updated at the beginning of the prior Reset Period (the “Prior Remaining Power Value”).
 - “Remaining Power Value” means, for any month, the amount set forth on Attachment 1 of the Appendix A as the “Remaining Power Value” for such month, as Attachment 1 may be updated pursuant to this Appendix A in connection with the establishment of any new Reset Period.
- Step 2: The Calculation Agent will specify the length of the New Reset Period pursuant to Section 3 of this Agreement
- Step 3: The Calculation Agent will specify a Reset Period Implied Rate for the New Reset Period and a Delivery Period Implied Rate
 - “Reset Period Implied Rate” means, for any Reset Period other than the Initial Reset Period, a fixed rate offered by the Funding Recipient for such Reset Period as of the Bond Pricing Date for such Reset Period, which rate the Parties acknowledge (i) will be determined by Funding Recipient in its sole and absolute discretion based on the rate of Funding Recipient, and (ii) for which the Funding Recipient may consider all relevant factors, including (w) the nature of the source of funding provided by the Funding Agreement, including any applicable regulatory or capital charges, (x) the tenor, (y) market interest for such funding at the time, and (z) any other unique attributes of the Funding Agreement funding relative to other sources available to Funding Recipient. The Parties acknowledge that, for purposes of providing an Estimated Available Discount Percentage, the Calculation Agent may rely on indicative pricing proposals from a Qualified Funding Recipient.
 - “Delivery Period Implied Rate” means, for any remaining portion of the Delivery Period that is not covered by a Reset Period, a fixed rate determined by the Calculation Agent in its sole and absolute discretion as of the Bond Pricing Date for such Reset Period which the Calculation Agent determines (in its sole discretion) that Funding Recipient would be able to acquire, as of the date of determination, funding from other sources comparable to the funding provided by the Funding Agreement as of the date of determination if such Funding Agreement were extended for the entire Delivery Period. In determining such a rate, and the Calculation Agent may consider all relevant factors, including (w) the nature of the source of funding provided by the Funding Agreement, including any applicable regulatory or capital charges, (x)

the length of the Delivery Period, (y) market interest for such funding at the time, and (z) any other unique attributes of the Funding Agreement funding relative to other sources available to Funding Recipient.

- Step 4: Determine the “New Remaining Delivery Cost”
 - The Calculation Agent will determine the “Remaining Delivery Cost” for each month of the Delivery Period after the Old Reset Period. The Remaining Delivery Cost for the first month of the New Reset Period is the “New Remaining Delivery Cost”.
 - “Remaining Delivery Cost” means, for any determination month, an amount calculated by the Calculation Agent equal to the net present value of a stream of monthly payments equal to the Base Quantities multiplied by the Re-pricing Fixed Price for the remainder of the Delivery Period (including such determination month), discounted at the Reset Period Implied Rate for the New Reset Period and the Delivery Period Implied Rate for the remainder of the Delivery Period after the New Reset Period.
- Step 5: Additional Reduction Amount or changing Base Quantities
 - If the Prior Remaining Power Value is less than the New Remaining Delivery Cost:
 - If the Reset Period will go to the end of the Delivery Period, the Calculation Agent will reduce the Base Quantities to zero in as many months as necessary at the end of the Delivery Period (and, to the extent necessary, reduce the Base Quantities in the last remaining month of the Reset Period to a quantity greater than zero) such that the Prior Remaining Power Value is equal to the New Remaining Delivery Cost.
 - If the Reset Period will end prior to the Delivery Period, the Calculation Agent may reduce the Base Quantities as provided above to the extent such reduction results in a greater Available Discount Percentage for such Reset Period.
 - If the Prior Remaining Power Value is greater than the New Remaining Delivery Cost:
 - Subject to the following bullet, the Calculation Agent will pay to the Issuer the amount, if any, by which (A) the Prior Remaining Power Value exceeds (B) the New Remaining Delivery Cost (the “Additional Reduction Amount”) on the first day of the contemplated Interest Rate Period, which payment shall be applied by the Issuer to the retirement of Bonds.
 - Notwithstanding the prior bullet, the Calculation Agent shall elect to retain a portion of the Excess Amount to the extent (i) the Reset Period will end prior to the Delivery Period, (ii) such retention results in a greater Available Discount Percentage, and (iii) doing so is consistent with the amortization requirement of the Bonds. If the Calculation Agent elects to retain a portion of such Excess Amount pursuant to the

- foregoing proviso, the Additional Reduction Amount shall be the portion of such Excess Amount that the Calculation Agent elects to pay.
- Any Additional Reduction Amount or changes in Base Quantities will then be included in calculating the New Remaining Delivery Cost. An Additional Reduction Amount will reduce the Prior Remaining Power Value for this purpose.
 - The Calculation Agent will amend Attachment 1 hereto effective as of the beginning of the New Reset Period such that the Remaining Power Value for each month in the New Reset Period and the remainder of the Delivery Period is equal to the Remaining Delivery Cost for such month as determined under Step 4 and updated under this Step 5.
- Step 6: Determine the Fixed Rate for the Bonds for the term of such contemplated Interest Rate Period
 - The remarketing agent or underwriter of the Bonds for such contemplated Interest Rate Period will specify the Fixed Rate.
 - “Fixed Rate” means, for any New Reset Period, the fixed rate or rates of interest payable by the Issuer with respect to a Series of Bonds or, in the case of a Series of Variable Rate Bonds (as each such term is defined in the Bond Indenture), the fixed rate payable by the Issuer under the related fixed rate swap transaction, which Fixed Rates will be determined on the Bond Pricing Date at a rate sufficient to enable all the Bonds to be sold or remarketed on such Bond Pricing Date in accordance with the Bond Indenture (which sale price may include a premium or discount to par), as determined based on market information then available.
 - Step 7: Determine Monthly Discount Percentage
 - The Calculation Agent will determine the Monthly Discount Percentage of the Available Discount Percentage for each portion of the Reset Period based on the expected differences between monthly revenues and monthly debt service and other obligations of the Clean Energy Project (as defined in the Bond Indenture).
 - Step 8: Determine Annual Refund portion of Available Discount Percentage
 - The Calculation Agent and the Issuer shall mutually agree upon the projected Annual Refund (as defined in the Clean Energy Purchase Contracts) for the Reset Period, which shall be determined consistent with the Clean Energy Purchase Contracts and shall be the remaining portion of the Available Discount Percentage.

Attachment 1 to Appendix A

Remaining Power Values

[To be attached.]

Date	Remaining Power Value
[], 20[]	\$[]
	...

[EXPLANATION: The Remaining Power Values schedule will set forth the amount of power value remaining in the transaction.]

LIMITED ASSIGNMENT AGREEMENT (ANTELOPE BIG SKY—PASADENA)

This Limited Assignment Agreement (Antelope Big Sky—Pasadena) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 by and among Antelope Big Sky Ranch, LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in **Appendix 1**. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall remain responsible for such payment and that it will be an event of Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment within five (5) days of receiving notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron

hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.

- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place between PPA Buyer and PPA Seller pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of the forecasts provided pursuant to Section 7.2 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(b) of the PPA, provided that any payment adjustments or subsequent reconciliations to any invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. Notwithstanding any other provision of this Assignment Agreement, and solely as between PPA Buyer and J. Aron, PPA Buyer shall be entitled to retain for its own account all amounts payable by CAISO associated with the delivery of the Assigned Products to CAISO. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Pasadena, and (ii) in the event that the City of Pasadena fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Pasadena for such Assigned Products ("**City of Pasadena Receivables**") may be transferred to J. Aron. To the extent any such City of Pasadena Receivables are transferred to J. Aron, J. Aron may transfer such City of Pasadena Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Pasadena Receivables directly against the City of Pasadena following the transfer of such City of Pasadena Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Pasadena, PPA Seller shall have no further claim for such amounts. J. Aron agrees to provide to PPA Seller any documentation reasonably necessary for PPA Seller to pursue collection of such City of Pasadena Receivables.

- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (“**Guarantor**”) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the “**Guaranty**”).
- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

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

to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

3. Representations and Warranties. PPA Buyer and PPA Seller each represents and warrants to J. Aron, with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give PPA Buyer or PPA Seller the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the beginning of the Assignment Period have been fulfilled in all material respects. PPA Seller further represents to PPA Buyer and J. Aron that it has the full power, authority, and legal right to enter into this Assignment Agreement.

4. Notices. Any notice, demand, statement, invoice or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.11 (Entire Agreement), 14.14 (Execution in Counterparts), 14.16 (Waiver), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

(b) As between J. Aron and PPA Seller:

- (1) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”), the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
- (2) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (3) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:
 - (i) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
 - (ii) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller

being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(4) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Stay Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(5) Definitions. For purposes of this Section 6(b):

(i) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and

(ii) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

7. Forward Contract. The Parties acknowledge and agree that this Agreement constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the meaning of the United States Bankruptcy Code.

8. Costs and Expenses. The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation, and execution of this Agreement.

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

(a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.

(b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Antelope Big Sky—Pasadena) effective as of the date first set forth above.

ANTELOPE BIG SKY RANCH, LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

PPA: The Power Purchase Agreement dated November 15, 2012 by and between Southern California Public Power Authority and Antelope Big Sky Ranch, LLC, as amended from time to time.

APC Contract Price: [●]

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

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

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

“Assigned Products” includes (1) 32.50% of Delivered Energy during the Assignment Period; and (2) Environmental Attributes associated with such 32.50% of Delivered Energy transferred during the Assignment Period; provided, however, that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with PPA Buyer: (i) 67.50% of Delivered Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 67.50% of Delivered Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

Appendix 3

Form of GSG Guaranty

DATE

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Antelope Big Sky Ranch, LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Antelope Big Sky—Pasadena) among the Company, the Counterparty and Southern California Public Power Authority dated as of [REDACTED], 2025. This Guaranty is one of payment and not of collection.

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

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

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

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

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

LIMITED ASSIGNMENT AGREEMENT (ANTELOPE DSR—VERNON)

This Limited Assignment Agreement (Antelope DSR—Vernon) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 by and among Antelope DSR 1, LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall remain responsible for such payment and that it will be an event of Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment within thirty (30) days of receiving notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron

hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.

- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place between PPA Buyer and PPA Seller pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of the forecasts provided pursuant to Section 7.3 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(a) of the PPA, provided that any payment adjustments or subsequent reconciliations to any invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. Notwithstanding any other provision of this Assignment Agreement, and solely as between PPA Buyer and J. Aron, PPA Buyer shall be entitled to retain for its own account all amounts payable by CAISO associated with the delivery of the Assigned Products to CAISO. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Vernon, and (ii) in the event that the City of Vernon fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Vernon for such Assigned Products ("**City of Vernon Receivables**") may be transferred to J. Aron. To the extent any such City of Vernon Receivables are transferred to J. Aron, J. Aron may transfer such City of Vernon Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Vernon Receivables directly against the City of Vernon following the transfer of such City of Vernon Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Vernon, PPA Seller shall have no further claim for such amounts. J. Aron agrees to provide to PPA Seller any documentation reasonably necessary for PPA Seller to pursue collection of such City of Vernon Receivables.

- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (“**Guarantor**”) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the “**Guaranty**”).
- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties hereto;
 - (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron’s failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron or PPA Buyer within thirty (30) days following the later of receipt of written notice by J. Aron and PPA Buyer;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to J. Aron; or
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller

prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

3. Representations and Warranties. PPA Buyer and PPA Seller each represents and warrants to J. Aron, with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give PPA Buyer or PPA Seller the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the beginning of the Assignment Period have been fulfilled in all material respects. PPA Seller further represents to PPA Buyer and J. Aron that it has the full power, authority, and legal right to enter into this Assignment Agreement.

4. Notices. Any notice, demand, statement, invoice or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.11 (Entire Agreement; Amendments), 14.14 (Execution in Counterparts), 14.16 (Waiver; Available Remedies), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

(b) As between J. Aron and PPA Seller:

- (1) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “U.S. Special Resolution Regime”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
- (2) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (3) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:
 - (i) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
 - (ii) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit

Enhancement in violation of any law applicable to PPA Seller.

(4) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Stay Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(5) Definitions. For purposes of this Section 6(b):

- (i) “Affiliate” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and
- (ii) “Credit Enhancement” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

7. Forward Contract. The Parties acknowledge and agree that this Agreement constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the meaning of the United States Bankruptcy Code.

8. Costs and Expenses. The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation, and execution of this Agreement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Antelope DSR—Vernon) effective as of the date first set forth above.

ANTELOPE DSR 1, LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

PPA: The Power Purchase Agreement dated July 16, 2015 by and between Southern California Public Power Authority and Antelope DSR 1, LLC, as amended from time to time.

APC Contract Price: [●]

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

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

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

“Assigned Products” includes (1) 50% of Facility Energy during the Assignment Period; and (2) Environmental Attributes associated with such 50% of Facility Energy transferred during the Assignment Period; provided, however, that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with PPA Buyer: (i) 50% of Facility Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 50% of Facility Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

Appendix 3

Form of GSG Guaranty

DATE

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Antelope DSR 1, LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Antelope DSR–Vernon) among the Company, the Counterparty and Southern California Public Power Authority dated as of [●], 2025. This Guaranty is one of payment and not of collection.

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

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

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

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

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

FORM OF LIMITED ASSIGNMENT AGREEMENT
(ASTORIA—[COLTON][VERNON])

This Limited Assignment Agreement (Astoria—[Colton][Vernon]) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025, by and among Re Astoria 2 LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between, among other parties, PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that is actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay for any Assigned Products by the due date for payment set forth in the PPA, PPA Buyer agrees that it will remain responsible for such payment and that it will be a Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment within thirty (30) days of receiving notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.

- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default, or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of forecasts provided pursuant to Section 7.3 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(a) of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. Notwithstanding any other provision of this Assignment Agreement, PPA Buyer and its designee as Scheduling Coordinator under the PPA each shall be entitled to retain for its own account all amounts payable by CAISO to either of them associated with the delivery of the Assigned Products to CAISO.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to [the City of Colton][the City of Vernon], and (ii) in the event that [the City of Colton][the City of Vernon] fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by [the City of Colton][the City of Vernon] for such Assigned Products ("**[City of Colton][City of Vernon] Receivables**") may be transferred to J. Aron. To the extent any such [City of Colton][City of Vernon] Receivables are transferred to J. Aron, J. Aron may transfer such [City of Colton] [City of Vernon] Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such [City of Colton][City of Vernon] Receivables directly against [City of Colton][the City of Vernon] following the transfer of such [City of Colton][City of Vernon] Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or [the City of Colton][the City of Vernon], PPA Seller shall have no further claim for such amounts.
- (f) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;
 - (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron or PPA Buyer within thirty (30) days following the later of receipt of written notice by J. Aron and PPA Buyer;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to J. Aron; or
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to PPA Seller.
- (b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller and the PPA Buyer represent and warrant to J. Aron, each with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled in all material respects. PPA Seller further represents to PPA Buyer and J. Aron that it has secured all known consents to this

Assignment Agreement that may be required by the PPA, any agreement referenced therein or any assignment of its rights thereunder.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations, Warranties and Covenants of Buyers), 14.11 (Entire Agreement; Amendments), 14.14 (Execution in Counterparts), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - (i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 - (ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such

Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate's Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:

- (1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an "**Insolvency Proceeding**"), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
- (2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Stay Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(v) For purposes of this Section 6(b):

- (1) "**Affiliate**" is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and
- (2) "**Credit Enhancement**" means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and **performed** in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by

federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Astoria—[Colton][Vernon]) effective as of the date first set forth above.

RE ASTORIA 2 SOLAR LLC

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name: _____

Title: _____

Appendix 1

Assigned Rights and Obligations

“PPA” means that certain Power Purchase and Sale Agreement dated July 23, 2014, by and between Re Astoria 2 LLC, Southern California Public Power Authority, Power and Water Resources Pooling Authority, City of Lodi, City of Corona, City of Moreno Valley, and City of Rancho Cucamonga, as amended from time to time.¹

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

“Assigned Products” includes (1) [9.3334%][39.9999%] of Facility Energy during the Assignment Period; and (2) Environmental Attributes associated with such [9.3334%][39.9999%] of Facility Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) [90.6666%][60.0001%] of Facility Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such [90.6666%][60.0001%] of Facility Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Assigned Delivery Point: The Point of Delivery as defined in the PPA.

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

APC Contract Price: \$[●]/MWh

Further Information: PPA Seller shall transfer the WREGIS Certificates pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month after such notice period has expired, unless otherwise agreed. All Assigned Products

¹ NTD: This Assignment Agreement will require the prior written consent of all the other buyers under the PPA: PWR Pooling Authority, Lodi, Corona, Moreno Valley and Rancho Cucamonga.

delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

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

FORM OF LIMITED ASSIGNMENT AGREEMENT (RE COLUMBIA TWO–PASADENA)

This Limited Assignment Agreement (Columbia Two–Pasadena) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 (the “**Effective Date**”), by and among RE Columbia Two, LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that is actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay for any Assigned Products by the due date for payment set forth in the PPA, PPA Buyer agrees that it will remain responsible for such payment and that it will be a Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment within thirty (30) days of receiving notice of such non-payment from PPA Seller (which amount shall include payment of interest from the due date at the Interest Rate).
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above subject to and

in accordance with the terms and conditions of the PPA. J. Aron hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.

- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default, or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) beginning on the Effective Date, PPA Seller will provide copies to J. Aron of forecasts provided pursuant to Section 7.2 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(a), provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. [Notwithstanding any other provision of this Assignment Agreement, PPA Buyer and its designee as Scheduling Coordinator under the PPA each shall be entitled to retain for its own account all amounts payable by CAISO to either of them associated with the delivery of the Assigned Products to CAISO.

- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Pasadena, and (ii) in the event that the City of Pasadena fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Pasadena for such Assigned Products ("**City of Pasadena Receivables**") may be transferred to J. Aron. To the extent any such City of Pasadena Receivables are transferred to J. Aron, J. Aron may transfer such City of Pasadena Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Pasadena Receivables directly against the City of Pasadena following the transfer of such City of Pasadena Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Pasadena, PPA Seller shall have no further claim for such amounts.¹

¹ Note to OE: The California Uniform Commercial Code provides the legal framework governing the assignment and enforcement of accounts receivable. Under the California UCC, the assignment of accounts receivable is a valid

- (f) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.
- (g) The limited assignment set forth herein shall be limited precisely as written in the manner and to the extent described herein, and nothing in this Agreement shall be deemed to constitute a waiver by PPA Seller of compliance with respect to any other term, provision, or condition of the PPA. Nothing contained in this Agreement will be deemed or construed to amend, supplement, or modify the PPA or otherwise affect the rights and obligations of PPA Seller thereto, all of which remain in full force and effect.
- (h) For clarity, PPA Seller's obligations with respect to J. Aron hereunder shall not be retroactive and are intended to apply solely as of and after the Effective Date.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;
 - (2) in accordance with Article 13 of the PPA following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not cured in accordance with Section 13.1(a) of the PPA;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to J. Aron;
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to PPA Seller; or

and enforceable transfer of rights, and an assignee is expressly permitted to enforce the assigned receivable directly against the account debtor.

Consistent with the UCC, long-standing California case law holds that an assignee of accounts receivable may enforce the debtor's payment obligation notwithstanding the absence of contractual privity between the assignee and the debtor. California courts have repeatedly recognized that an assignment of a chose in action vests in the assignee all rights and remedies of the assignor, including the right to sue to collect the assigned receivable. A mere assignee for collection therefore has standing to enforce the obligation owed by the debtor.

Accordingly, as assignee of the City of Pasadena receivables, PPA Seller is entitled to enforce the City's payment obligation under the California UCC and established California case law. Privity of contract between PPA Seller and the City of Pasadena is not required. The assignment transfers the legal right to payment to PPA Seller, rendering PPA Seller the real party in interest with standing to pursue collection of the amounts owed, subject to any defenses available to the City under applicable law.

- (5) delivery of a written notice of termination if PPA Seller terminates the PPA in accordance with Section 13.4 the PPA.
- (b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller and PPA Buyer represent and warrant to J. Aron, each with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled in all material respects. Each of PPA Seller, PPA Buyer, and J. Aron represent and warrant to the other Parties that: (a) it is duly organized or created, validly existing, and in good standing under the laws of the state in which it is registered or created; (b) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (c) it has taken all necessary corporate or governmental action to authorize the execution of this Agreement by its representative whose signature is set out at the end hereof; and (d) when executed and delivered by it, this Agreement will constitute the legal, valid, and binding obligation of each Party, enforceable against it in accordance with the terms of the Agreement, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided

by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations, Warranties and Covenants of Buyer), 14.11 (Entire Agreement; Amendments), 14.14 (Execution in Counterparts), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - (i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 - (ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
 - (iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:

- (1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any affiliate credit enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
- (2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Columbia Two—Pasadena) effective as of the Effective Date.

RE COLUMBIA TWO LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

PPA: “PPA” means that certain Power Purchase and Sale Agreement dated September 19, 2013, by and between RE Columbia Two, LLC and Southern California Public Power Authority, as amended from time to time.

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

“Assigned Products” includes (1) 17.143% of Facility Energy during the Assignment Period; and (2) Environmental Attributes associated with such 17.143% of Facility Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) 82.857% of Facility Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 82.857% of Facility Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Assigned Delivery Point: The Point of Delivery as defined in the PPA.

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

APC Contract Price: \$[●]/MWh.

Further Information: PPA Seller shall transfer the WREGIS Certificates pursuant to Section 8.4 of the PPA. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

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

LIMITED ASSIGNMENT AGREEMENT (COPPER MOUNTAIN—BURBANK)

This Limited Assignment Agreement (Copper Mountain—Burbank) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 by and among Copper Mountain Solar 3, LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described in Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described in Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section in Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of the PPA as further modified by the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights and obligations of PPA Buyer under the PPA are expressly reserved for and retained by PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron at the Assigned Delivery Point pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation for any Assigned Products by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it will remain responsible for such payment, and that it will be a Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment, within thirty (30) days of receiving notice of such non-payment from PPA Seller.

- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products at the Assigned Delivery Point in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default, or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Buyer will provide copies to J. Aron of forecasts provided to PPA Buyer pursuant to Section 4.5 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(b) of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to the Assigned Products. Notwithstanding any other provision of this Assignment Agreement, PPA Buyer and its designee as Scheduling Coordinator under the PPA each shall be entitled to retain for its own account all amounts payable by the California Independent Service Operator, or its successor ("CAISO") to either of them associated with the delivery of the Assigned Products to CAISO.
- (e) [PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Burbank, and (ii) in the event that the City of Burbank fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Burbank for such Assigned Products ("**City of Burbank Receivables**") may be transferred to J. Aron. To the extent any such City of Burbank Receivables are transferred to J. Aron, J. Aron may transfer such City of Burbank Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Burbank Receivables directly against the City of Burbank following the transfer of such City of Burbank Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA

Seller of any such amounts by either of PPA Buyer or the City of Burbank, PPA Seller shall have no further claim for such amounts.]¹

- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (“**Guarantor**”) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the “**Guaranty**”). PPA Seller may draw upon, apply, or make demand under the Guaranty to recover any unpaid amounts not timely paid as set forth herein.
- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;
 - (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron’s failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron within [thirty (30)]² days following the later of receipt of written notice by J. Aron and PPA Buyer;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to J. Aron; or
 - (4) delivery of a written notice by J. Aron if any of the events described in in the definition of Bankruptcy in the PPA occurs with respect to PPA Seller.
- (b) The Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a) of this Assignment Agreement, which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause (a)(1) or (a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J.

¹ NTD: This section has been restored consistent with recently executed limited assignment agreements involving RWE and J. Aron.

² NTD: The 30-day cure period aligns with the PPA.

Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

3. Representations and Warranties. PPA Seller and PPA Buyer represent and warrant to J. Aron, each with respect to itself only, that as of the date hereof (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the date hereof have been fulfilled in all material respects.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. The following provisions of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein: Sections 12.1 (Representations and Warranties of Buyer), 14.14 (Execution in Counterparts), 14.19 (Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra); provided that the incorporation of Section 14.19 (Damage or Destruction; Insurance; Condemnation; Limit of Liability) by reference into this Agreement shall not limit any Party's right to recover damages under any express indemnity provisions set forth in this Agreement.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
- i. In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”), the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 - ii. In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
 - iii. Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:
 - (1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
 - (2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller

being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

- iv. U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).
- v. Definitions. For purposes of this Section 6(b):
 - (1) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - (2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Copper Mountain—Burbank) effective as of the date first set forth above.

COPPER MOUNTAIN SOLAR 3, LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
a joint powers agency and a public entity organized under the laws of the State of California
created under the provisions of the Act and the Joint Powers Agreement

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC
a New York limited liability company

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

“PPA” means that certain Power Purchase Agreement, dated August 31, 2012, by and between PPA Buyer and PPA Seller, as amended from time to time.

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

Assigned Prepay Contract (“APC”) Contract Price: [●]

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

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

“**Assigned Products**” means: (1) 16% of Delivered Energy during the Assignment Period; and (2) Environmental Attributes associated with such 16% of Delivered Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) 84% of Delivered Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 84% of Delivered Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to the terms and conditions of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the terms and conditions of the PPA. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products through one or more intermediaries for ultimate redelivery to PPA Buyer.

Appendix 2

Assigned Prepay Quantity

[To be attached.]

Appendix 3

Form of GSG Guaranty

DATE

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Copper Mountain Solar 3, LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Copper Mountain—Burbank) among the Company, the Counterparty and Southern California Public Power Authority, dated as of [●], 2025. This Guaranty is one of payment and not of collection.

In the event of any default by the Company, Counterparty shall have the right to proceed first and directly against Guarantor under this Guaranty without proceeding against any other person or entity or exhausting any other remedies which it may have and without resorting to any other security held by it.

The Guarantor’s obligations under this Guaranty are absolute and unconditional and shall not be affected by the validity or enforceability, of any guaranteed obligation or any instrument evidencing any guaranteed obligation, or by the validity, enforceability, perfection or existence of any collateral therefor or by any other circumstance relating to any guaranteed obligation which might otherwise constitute a legal or equitable discharge of or defense of a guarantor or surety; provided that the Guarantor may interpose any counterclaim or setoff which the Company is or would have been entitled to interpose and that the Guarantor may interpose any defense which the Company is or would have been entitled to interpose (other than any defense arising by reason of any disability, bankruptcy, dissolution, winding up, liquidation or insolvency of the Company, including by reason of any lack of authorization of the Agreement by the Company).

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

The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the guaranteed obligations, or interest thereon is rescinded or must otherwise be restored or returned by the Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of the Company.

The Guarantor hereby represents as follows:

- (a) The Guarantor is duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full power and authority to execute and deliver this Guaranty.
- (b) The execution and delivery of this Guaranty have been and remain duly authorized by all necessary action and do not contravene any provision of the Guarantor's certificate of incorporation or by-laws, as amended to date, or any law, regulation, decree, order, judgment, resolution or any contractual restriction binding on the Guarantor or its assets that could affect, in a materially adverse manner, the ability of the Guarantor to perform any of its obligations hereunder.
- (c) All consents, licenses, clearances, authorizations, and approvals of, and registration and declarations with any governmental or regulatory authority necessary for the due execution and delivery of this Guaranty have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental or regulatory authority is required in connection with the execution or delivery of this Guaranty.
- (d) This Guaranty constitutes the legal, valid, and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with all of its terms and conditions (subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally). The enforceability of the Guarantor's obligations is also subject to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Any demand, notice or other communication in respect of this Guaranty may be given in writing and delivered in person, by certified or registered mail, return receipt requested, or international courier to the address below and will be deemed effective upon receipt. Any party may change its address for receiving notice by written notice given to the other as set forth above.

If to the Guarantor:

The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282-2198
Attention: Corporate Treasury

If to the Counterparty:

RWE Supply & Trading Americas, LLC
353 N Clark Street, 29th Floor
Chicago, Illinois 60654
Attention: Credit
Email: USCredit@rwe.com
With a copy to:

RWE Supply & Trading Americas, LLC

353 N Clark Street, 29th Floor
Chicago, Illinois 60654
Attention: Americas Guarantees Management
Email: Americas_Guarantees_mgmt@rwe.com

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

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

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except (i) for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise, and (ii) the Guarantor may transfer this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty, or any property securing this Guaranty, to another entity as transferee as part of the resolution, restructuring or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding. Upon any such delegation and assumption or transfer of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption or transfer.

If any term, provision, covenant, or condition of this Guaranty, or the application thereof to any party or circumstance, shall be held to be illegal, invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants and conditions hereof shall continue in full force and effect as if this Guaranty has been executed with the illegal, invalid or unenforceable portion eliminated.

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

AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, LEGAL ACTION OR PROCEEDING INVOLVING ANY MATTER ARISING OUT OF OR RELATING TO THIS GUARANTY.

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

LIMITED ASSIGNMENT AGREEMENT (DAGGETT–VERNON)

This Limited Assignment Agreement (Daggett–Vernon) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2026 by and among Daggett Solar Power 2 LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code Section 6500, et seq.) (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain Power Purchase Agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer, including the right to receive any additional quantities of products beyond the limits set forth in Appendix 1.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to the Assigned Products; and (ii) the Parties acknowledge and agree that (A) PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof) and (B) J. Aron and PPA Buyer’s respective payments during the Assignment Period shall be administered by a custodian who will transfer to PPA Seller on each payment due date the amounts paid by J. Aron and PPA Buyer with respect to each invoice (and it is anticipated that the custodian will consolidate the amounts received from J. Aron and PPA Buyer and make a single wire transfer to PPA Seller with respect to each invoice). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall have the

option to make such payment, and that it will be a Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment, within twenty (20) days of receiving notice of such non-payment from PPA Seller. Notwithstanding the administration of payment obligations by a custodian, PPA Buyer and Limited Assignee shall be liable for their respective payment obligations in accordance with the terms and conditions of the PPA and this Agreement, including for any failure to receive payment from such custodian by the applicable payment due date.¹

- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any notice of a Force Majeure event or event of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Buyer will provide copies to J. Aron of forecasts that PPA Buyer receives pursuant to Section 7.3 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data relating to the Assigned Products provided by PPA Seller pursuant to Section 11.3(a) of the PPA; provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) Business Days prior to the payment due date for a monthly invoice, including pursuant to Section 11.4 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. Notwithstanding any other provision of this Assignment Agreement, PPA Buyer and its designee as Scheduling Coordinator under the PPA each shall be entitled to retain for its own account all amounts payable by CAISO to either of them associated with the delivery of the Assigned Products to CAISO.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Vernon, and (ii) in the event that the City of Vernon fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Vernon for such Assigned Products ("**City of Vernon Receivables**") may be transferred to J. Aron. To the extent any such City of Vernon Receivables are transferred to J. Aron,

¹ Note to Clearway: The deviations from Clearway precedent in this provision are necessary to conform with the underlying PPA.

J. Aron may transfer such City of Vernon Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Vernon Receivables directly against the City of Vernon following the transfer of such City of Vernon Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Vernon, PPA Seller shall have no further claim for such amounts.²

- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc., a Delaware corporation ("**Guarantor**"), to issue, in favor of PPA Seller, a guaranty of J. Aron's payment obligations under this Assignment Agreement, substantially in the form of Appendix 3 attached hereto (the "**Guaranty**").
- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;
 - (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron or PPA Buyer within twenty (20) days following the later of receipt of written notice by J. Aron and PPA Buyer;³
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to J. Aron or Guarantor;⁴ or
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to PPA Seller or PPA

² Note to Clearway: The deviations from Clearway precedent in this provision are necessary to revised to reflect that the City of Vernon, and not SPPA itself, will ultimately receive the Assigned Products under the LAA and pay for such products pursuant to the prepay transaction.

³ Note to Clearway: The deviations from Clearway precedent in this provision are necessary to conform with the underlying PPA.

⁴ Note to Clearway: The deviations from Clearway precedent in this provision are necessary to conform with the underlying PPA.

Buyer.⁵

- (b) The Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.⁶
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (d) The Assignment Period will automatically terminate upon delivery by Guarantor to PPA Seller of a notice of any termination of the Guaranty. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller and PPA Buyer represent and warrant to J. Aron, each with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to PPA Buyer and J. Aron that it has secured all known consents to this Assignment Agreement that may be required

⁵ Note to Clearway: The deviations from Clearway precedent in this provision are necessary to conform with the underlying PPA.

⁶ Note to Clearway: The added reversion language in this provision aligns with Sections 2(c) and 2(d).

by the PPA, any agreement referenced therein or any assignment of its rights thereunder.⁷

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.11 (Entire Agreement; Amendments), 14.14 (Execution in Counterparts), 14.17 (Relationship of the Parties), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.⁸

6. U.S. Resolution Stay Provisions.⁹

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - (i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

⁷ Note to Clearway: The representation regarding consent ensures that PPA Seller has obtained the necessary permissions to enter into this Agreement.

⁸ Note to Clearway: The deviations from Clearway precedent in this provision are necessary to conform with the underlying PPA.

⁹ Note to Clearway: J. Aron prefers to use the long-form U.S. Resolution Stay Provisions.

(ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:

- (1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
- (2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Stay Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(v) For purposes of this Section 6(b):

- (1) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and
- (2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

7. Forward Contract. The Parties acknowledge and agree that this Agreement constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the

meaning of the United States Bankruptcy Code.¹⁰

8. Costs and Expenses. The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation, and execution of this Agreement.¹¹

9. Governing Law, Jurisdiction, Waiver of Jury Trial.¹²

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles. The Parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of forum non conveniens.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

¹⁰ Note to Clearway: J. Aron prefers to keep this provision.

¹¹ Note to Clearway: SCPPA prefers to keep this provision.

¹² Note to Clearway: The deviations from Clearway precedent in this section are necessary to conform with the underlying PPA.

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Daggett–Vernon) effective as of the date first set forth above.

DAGGETT SOLAR POWER 2 LLC

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name: _____

Title: _____

Appendix 1¹³

Assigned Rights and Obligations

PPA: The Power Purchase Agreement, dated June 24, 2022 by and between Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code Section 6500, et seq.), and Daggett Solar Power 2 LLC, a Delaware limited liability company as amended, amended and restated, supplemented or otherwise modified from time to time.

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

“Assigned Products” includes (1) 92.31% of Delivered Energy during the Assignment Period, and (2) Environmental Attributes associated with such 92.31% of Delivered Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) 7.69% of Delivered Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 7.69% of Delivered Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

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

APC Contract Price: \$[●]/MWh

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

Further Information: PPA Seller shall continue to transfer to PPA Buyer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Delivered Energy under the PPA pursuant to Section 8.4 of the PPA. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

¹³ Note to Clearway: The deviations from Clearway precedent in this appendix are necessary to conform with the underlying PPA.

Appendix 2

Assigned Prepay Quantity

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

Appendix 3
Form of GSG Guaranty

DATE

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Daggett Solar Power 2 LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Daggett–Vernon), by and among the Company, the Counterparty and the Southern California Public Power Authority, dated as of _____ [●], 2025. This Guaranty is one of payment and not of collection.

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

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

This Guaranty shall continue in full force and effect until the opening of business on the fifth (5th) business day after Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to the obligations and liabilities set forth above which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for (i) an assignment and delegation of all of the

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

**LIMITED ASSIGNMENT AGREEMENT
(DESERT HARVEST—[BURBANK][VERNON])**

This Limited Assignment Agreement (Desert Harvest—[Burbank][Vernon]) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025, by and among Desert Harvest II LLC, a [●] (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described in Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall remain responsible for payment and performance of all of its obligations under the PPA during the Assignment Period, including in the event that J. Aron does not perform the Delivered Product Payment Obligation as described above and such failure by either PPA Buyer or J. Aron will be an Event of Default pursuant to have the option to make such payment and that it will be a Default under Section 13.1(a) of the PPA if PPA Buyer does not make such payment within thirty (30) days of receiving notice of such nonpayment or receiving notice of such non-payment from PPA Seller.

- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Product will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product at the Point of Delivery in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of the forecasts of available capacity and Facility Energy provided pursuant to Section 7.3(b) of the PPA; (iv) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(a) of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (v) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to [the City of Burbank][the City of Vernon], and (ii) in the event that [the City of Burbank] [the City of Vernon] fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by [the City of Burbank][the City of Vernon] for such Assigned Products (“**[City of Burbank][City of Vernon Receivables]**”) may be transferred to J. Aron. To the extent any such [City of Burbank][City of Vernon] Receivables are transferred to J. Aron, J. Aron may transfer such [City of Burbank][City of Vernon] Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such [City of Burbank][City of Vernon] Receivables directly against [the City of Burbank][the City of Vernon] following the transfer of such [City of Burbank][City of Vernon] Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or [the City of Burbank][the City of Vernon], PPA Seller shall have no further claim for such amounts.
- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (“**Guarantor**”) to issue, in favor of PPA Seller, a guaranty

of J. Aron's payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the "**Guaranty**").

- (g) Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs. For additional clarity and specifically and without limitation PPA Seller is entitled to retain all CAISO revenues in its account and provide PPA Buyer with corresponding credit offsets pursuant to Section 7.2 of the PPA.
- (h) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;
 - (2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron or PPA Buyer within thirty (30) days following the later of receipt of written notice by J. Aron and PPA Buyer;
 - (3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to J. Aron;
 - (4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankruptcy in the PPA occurs with respect to PPA Seller; or
 - (5) Guarantor disavows its obligations under the Guaranty or Guarantor fails to cause the Guaranty to be maintained in full force and effect and such disavowal or failure continues for thirty (30) days after receipt of written notice of such disavowal or failure and J. Aron has not delivered to PPA Seller another guaranty, bank bond or letter of credit in a form reasonably acceptable to PPA Seller to replace the Guaranty.
- (b) The Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall immediately and automatically revert from J. Aron to PPA Buyer upon

the early termination of the Assignment Period, provided that, as between J. Aron and PPA Seller and without limiting PPA Seller's obligations to PPA Buyer (including those described in Section 1(b) above), (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall immediately and automatically revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that, as between J. Aron and PPA Seller and without limiting PPA Seller's obligations to PPA Buyer (including those described in clause 1(b) above), (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (d) The Assignment Period will automatically terminate upon delivery by Guarantor of a notice of termination of the Guaranty. All Assigned Rights and Obligations shall immediately and automatically revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that, as between J. Aron and PPA Seller and without limiting PPA Seller's obligations to PPA Buyer (including those described in Section 1(b) above), (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller and the PPA Buyer represent and warrant to J. Aron, each with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled in all material respects. PPA Seller further represents to PPA Buyer and J. Aron that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein or any assignment of its rights thereunder.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer

agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.11 (Entire Agreement; Amendments), 14.14 (Execution in Counterparts), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions. As between J. Aron and PPA Buyer, J. Aron and PPA 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) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Agreement shall be deemed a Protocol Covered Agreement. As between J. Aron and PPA Buyer, in the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.
8. **Forward Contract.** The Parties acknowledge and agree that this Agreement constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the meaning of the United States Bankruptcy Code.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Desert Harvest—[Burbank][Vernon]) effective as of the date first set forth above.

DESERT HARVEST II LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

“PPA” means that certain Power Purchase Agreement dated February 26, 2018, by and between Desert Harvest II LLC and Southern California Public Power Authority, as amended from time to time.

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

“Assigned Product” includes (1) [31.42857%][17.14286%] of Facility Energy during the Assignment Period; and (2) Environmental Attributes associated with such [31.42857%][17.14286%] of Facility Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) [68.57143%][82.85714%] of Facility Energy not subject to this Agreement; (ii) Environmental Attributes associated with such [68.57143%][82.85714%] of Facility Energy not subject to this Agreement; (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes which are or can be produced by or associated with the Facility.

Further Information: PPA Seller shall continue to transfer of the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Product delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Product.

Appendix 2

Assigned Prepay Quantity

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

Appendix 3

Form of GSG Guaranty

DATE

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Desert Harvest II LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Desert Harvest–[Burbank][Vernon]) among the Company, the Counterparty and Southern California Public Power Authority dated as of [●], 2025. This Guaranty is one of payment and not of collection.

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

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

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

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

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

FORM OF LIMITED ASSIGNMENT AGREEMENT (KINGBIRD–COLTON)

This Limited Assignment Agreement (Kingbird–Colton) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2026, by and among Kingbird Solar B, LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that is actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron each fails to pay for any Assigned Products by the due date for payment set forth in the PPA, PPA Buyer agrees that it will remain responsible for such payment and that it will be a Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment within ten (10) Business Days (as defined in the PPA) of receiving notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron hereby

agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.

- (d) PPA Buyer shall retain all rights and obligations relating to scheduling of Assigned Products and other communications related to the PPA pursuant to the terms of the PPA, and during the Assignment Period PPA Buyer or its designee as Scheduling Coordinator under the PPA shall act as J. Aron's agent with respect to all scheduling activities associated with the Assigned Products; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products in accordance with the PPA; (ii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default, or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to J. Aron of the forecasts provided pursuant to Section 7.2 of the PPA; (iv) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(b) of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (v) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Colton, and (ii) in the event that the City of Colton fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Colton for such Assigned Products ("**City of Colton Receivables**") may be transferred to J. Aron. To the extent any such City of Colton Receivables are transferred to J. Aron, J. Aron may transfer such City of Colton Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation, provided that any such reduction shall not in any way affect PPA Buyer's retained payment obligations under Section 1(b). Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Colton Receivables directly against the City of Colton following the transfer of such City of Colton Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Colton, PPA Seller shall have no further claim for such amounts.
- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. ("**Guarantor**") to issue, in favor of PPA Seller, a guaranty of J. Aron's payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the "**Guaranty**").

- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

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

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

3. Representations and Warranties. PPA Seller and PPA Buyer represent and warrant to J. Aron, each with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled in all material respects. PPA Seller further represents to PPA Buyer and J. Aron that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein or any assignment of its rights thereunder.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyers), 14.11 (Entire Agreement; Amendments), 14.14 (Execution in Counterparts), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay **Provisions.**

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

(b) As between J. Aron and PPA Seller:

(i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

(ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:

(1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and

(2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Stay Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(v) For purposes of this Section 6(b):

- (1) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and
- (2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Kingbird—Colton) effective as of the date first set forth above.

KINGBIRD SOLAR B, LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

“PPA” means that certain Power Purchase Agreement dated [●], by and between Kingbird Solar B, LLC and Southern California Public Power Authority, as amended from time to time.

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

“Assigned Products” includes (1) 15.00% of Delivered Energy during the Assignment Period; and (2) Environmental Attributes associated with such 15.00% of Delivered Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) 85.00% of Delivered Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 85.00% of Delivered Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Assigned Delivery Point: The Point of Delivery as defined in the PPA.

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

APC Contract Price: \$[●]/MWh

Further Information: PPA Seller shall transfer the WREGIS Certificates pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month after such notice period has expired, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

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

APPENDIX 3

Form of GSG Guaranty

, 2026

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Kingbird Solar A, LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement between the Company, the Counterparty, and the Southern California Public Power Authority dated as of [], 2026. This Guaranty is one of payment and not of collection.

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

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

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

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except (i) for an assignment and delegation of all of the

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____

Authorized Officer

LIMITED ASSIGNMENT AGREEMENT (CASA DIABLO–COLTON)

This Limited Assignment Agreement (Casa Diablo–Colton) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 by and among ORNI 50 LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain Power Purchase Agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of the PPA except to the extent amended by this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer. PPA Buyer and J. Aron hereby agree that in no event shall PPA Seller be deemed to be in breach of any covenant, representation or warranty under the PPA if the assignment, transfer and/or conveyance to J. Aron of all or any portion of the Assigned Products in accordance with this Agreement and/or PPA Seller’s performance of any obligation in accordance with this Agreement results in any failure of any portion of the Assigned Products to meet the requirements of the PPA.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period. To the extent J. Aron and Guarantor (hereinafter defined) each fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it will remain responsible for such Delivered Product Payment Obligation if PPA

Seller has first made a claim under the Guaranty (hereinafter defined) and each of J. Aron and Guarantor have failed to cure such non-payment within twenty (20) calendar days¹ after PPA Seller's delivery of notice of such claim to Guarantor, and if such amount is not paid within the later of thirty (30) calendar days after the due date for payment under the PPA and five (5) Business Days (as defined in the PPA) after PPA Seller's delivery of notice to PPA Buyer of such non-payment by J. Aron and Guarantor, such failure will be a Default pursuant to Section 13.1(i) of the PPA.

- (c) J. Aron hereby accepts and agrees and PPA Seller hereby consents to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.
- (d) PPA Buyer and PPA Seller shall retain all rights and obligations relating to scheduling of Assigned Products and other communications related to the PPA pursuant to the terms of the PPA, and during the Assignment Period PPA Buyer, PPA Seller or any designee thereof as scheduling coordinator under the PPA shall act as J. Aron's agent with respect to all scheduling activities associated with the Assigned Products; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products in accordance with the PPA; (ii) PPA Buyer will forward to J. Aron copies of any Force Majeure Notice or notice of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Buyer will forward to J. Aron copies of the forecasts provided pursuant to Section 7.3(b) of the PPA; (iv) PPA Buyer will provide to J. Aron copies of all invoices and supporting data relating to the Assigned Products provided by PPA Seller to PPA Buyer pursuant to Section 11.2(b) of the PPA, and any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller (and, therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron); and (v) PPA Buyer will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. To the extent that PPA Seller incurs any additional administrative costs or expenses as a result of the foregoing matters described in this clause 1(d), PPA Buyer shall promptly reimburse PPA Seller for such additional

¹ Note: Under the PPA, a payment default occurs if Buyer does not make payment when due and fails to cure within 30 calendar days after notice. Under the mechanics Sidley proposed, if a payment is not timely made, PPA Seller would notify both J. Aron and Guarantor, and then if neither pays within 30 days, PPA Seller would notify PPA Buyer and then if PPA Buyer does not pay within 5 Business Days after PPA Seller's notice, the default under the PPA would occur (which adds 5 Business Days before the default arises). To maintain the timeline in the original PPA, we have moved up the deadline for payment by J. Aron or Guarantor to 20 days before PPA Seller would have the right to notify PPA Buyer of non-payment - and then someone (J. Aron, Guarantor or PPA Buyer) would need to pay within another 10 days or the default occurs - same as under the original PPA. (If PPA Seller delays in sending the notice, then PPA Buyer would have 5 Business Days after receiving the notice to cure - notwithstanding the resulting cure period extension as compared with the original PPA.)

- administrative costs or expenses upon PPA Seller's delivery of an invoice therefor, together with documentation reasonably supporting the invoiced amount; provided that PPA Buyer's aggregate reimbursement obligation in respect of such invoiced administrative costs or expenses shall not exceed \$10,000. Notwithstanding any other provision of this Assignment Agreement, PPA Seller or PPA Seller's designated third party shall continue to act as Scheduling Coordinator for the Facility, and this Assignment Agreement shall not affect the provisions of Section 7.2 of the PPA (including with regard to the allocation of CAISO Revenues and CAISO Costs).
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products ultimately will be delivered to the City of Colton, and (ii) J. Aron has the right to purchase receivables due from the City of Colton in the event that the City of Colton fails to pay the relevant intermediary entity for any such Assigned Products (such receivables owed by the City of Colton for such Assigned Products "**City of Colton Receivables**"). To the extent any such City of Colton Receivables are transferred to J. Aron, J. Aron may transfer such City of Colton Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation; provided, however, that nothing in this clause (e) shall modify PPA Seller's right to declare a Default pursuant to Section 13.1(i) of the PPA in the event that any portion of the Delivered Product Payment Obligation remains unpaid if PPA Seller has delivered the notices described in Section 1(b) above and none of J. Aron, Guarantor or PPA Buyer cured the non-payment by the final deadline for such payment set forth in Section 1(b). Without prejudice to PPA Seller's right to declare a Default under the PPA in accordance with the foregoing or PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Colton Receivables directly against the City of Colton following the transfer of such City of Colton Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Colton, PPA Seller shall have no further claim for such amounts.
 - (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. ("**Guarantor**") to issue, in favor of PPA Seller, a guaranty of J. Aron's payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the "**Guaranty**"), and PPA Seller shall be entitled to make a demand for payment under the Guaranty if J. Aron fails to pay any portion of the Delivered Product Payment Obligation timely in accordance with this Agreement.
 - (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
- (1) delivery of a written notice of termination by either J. Aron or PPA Buyer to each of the other Parties hereto;
 - (2) delivery of a written notice of termination by PPA Seller to each of J. Aron, Guarantor and PPA Buyer following the failure of either J. Aron or Guarantor to pay any Delivered Product Payment Obligation within fifteen (15) days after PPA Seller has made a claim under the Guaranty for payment of such Delivered Product Payment Obligation;
 - (3) delivery of a written notice by PPA Seller if any of the following events (each a “**Bankruptcy Event**”) occurs with respect to J. Aron, Guarantor or PPA Buyer: (i) it (A) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of it or of all or a substantial part of its property, (B) admits in writing its inability, or is generally unable to pay its debts as they become due, (C) makes a general assignment for the benefit of its creditors, (D) commences a voluntary case under any bankruptcy, reorganization, debt arrangement, insolvency, or receivership law (“**Bankruptcy Law**”), (E) files a petition seeking to take advantage of any other Bankruptcy Law, (F) acquiesces in writing to, any petition filed against it in an involuntary case under any Bankruptcy Law, (G) takes any action for the purpose of effecting any of acts or occurrences described in foregoing clauses (A)-(F); or (ii) a proceeding or case is commenced, without its application or consent, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of its debts, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of it or of all or any substantial part of its assets, or (C) similar relief in respect of it under any Bankruptcy Law, and with regard to any of the foregoing, such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case or the date of such order, judgment or decree;
 - (4) delivery of a written notice by J. Aron if any Bankruptcy Event occurs with respect to (i) PPA Seller or (ii) the issuer of a letter of credit delivered pursuant to the PPA if PPA Seller fails to post a replacement letter of credit timely in accordance with Section 6.9(f) of the PPA; or
 - (5) delivery of a written notice by PPA Seller if Guarantor ceases to have a credit rating of equal to or greater than Baa3 from Moody’s and BBB- from S&P, or the Guaranty ceases to be in full force and effect, or Guarantor repudiates,

disaffirms, disclaims, rejects or challenges the validity of the Guaranty (whether in whole or in part).

- (b) The Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause (a)(1) or (a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron (and Guarantor pursuant to the terms of the Guaranty) shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (d) The Assignment Period will automatically terminate upon delivery by Guarantor of a notice of termination of the Guaranty. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. As of the date hereof, PPA Seller and PPA Buyer represent and warrant to J. Aron, each with respect to itself, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) to such Party's knowledge, all of its material obligations under the PPA required to be performed on or before the date hereof have been fulfilled in all material respects.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in Appendix C to the PPA or as changed pursuant to a notice delivered in accordance with Section 14.2 of the PPA.

PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.3 (Dispute Resolution) (except that the reference to Section 14.3(d) of the PPA shall refer to Section 7(b) of this Assignment Agreement), 14.14 (Execution in Counterparts), 14.16 (Waiver), 14.17 (Relationship of the Parties), 14.19 (Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), 14.22 (Mobile-Sierra), and 14.24 (Service Contract and Forward Contract) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - 1. In the event that J. Aron becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 - 2. In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable and as amended (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be

exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

- (c) Limitation on Exercise of Certain Default Rights Related to an Affiliate's Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:
 - 1. PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable and as amended; and
 - 2. Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.
- (d) U.S. Protocol. If PPA Seller adheres to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “**ISDA U.S. Protocol**”), after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6.
- (e) For purposes of this Section 6:
 - 1. “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and
 - 2. “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and

performed in accordance with the laws of the State of California, without regard to conflicts of law principles.

- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

8. PPA Seller's Costs and Expenses. PPA Buyer shall be responsible for PPA Seller's reasonable costs and expenses associated with the review, execution and delivery of this Agreement and any documents associated herewith, including without limitation reasonable attorneys' fees, provided that PPA Buyer's aggregate reimbursement obligation under this Section 8 shall not exceed \$10,000. PPA Buyer shall pay such amounts promptly upon PPA Seller's delivery of an invoice therefor, together with documentation reasonably supporting the invoiced amount.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Casa Diablo–Colton) effective as of the date first set forth above.

ORNI 50 LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

“PPA” means that certain Power Purchase Agreement dated February 21, 2019, by and between ORNI 50 LLC, a Delaware limited liability company and Southern California Public Power Authority, as amended from time to time.

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

“Assigned Products” includes (1) Facility Energy during the Assignment Period; and (2) and Environmental Attributes associated with such Facility Energy during the Assignment Period; provided, however that the following are expressly excluded from Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: Capacity Rights and any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

APC Contract Price: \$[●]/MWh

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

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ (as defined in the PPA) notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

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

Appendix 3

Form of GSG Guaranty

DATE

NAME

ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to ORNI 50 LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Casa Diablo Colton) among the Company, the Counterparty and Southern California Public Power Authority dated as of [●], 2025. This Guaranty is one of payment and not of collection.

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

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

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

The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the guaranteed

obligations, or interest thereon is rescinded or must otherwise be restored or returned by the Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of the Company. No failure on the part of the Counterparty to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Counterparty of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Notwithstanding anything in this Guaranty to the contrary, this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time, either before or after the termination hereof, payment of the obligations or liabilities guaranteed pursuant to this Guaranty, or any part thereof, is rescinded or must otherwise be returned by Counterparty for any reason, including without limitation upon the insolvency, bankruptcy or reorganization of the Company or the Guarantor, all as though such payment had not been made.

Except as to applicable statutes of limitation, Guarantor hereby agrees that no delay of Counterparty in the exercise of, or failure to exercise, any rights hereunder shall operate as a waiver of such rights, a waiver of any other rights or a release of Guarantor from any obligations hereunder.

No term or provision of this Guaranty shall be amended, modified, altered, waived or supplemented except in a writing signed by Guarantor and Counterparty.

The Guarantor hereby represents as follows:

(a) The Guarantor is duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full power and authority to execute and deliver this Guaranty.

(b) The execution and delivery of this Guaranty have been and remain duly authorized by all necessary action and do not contravene any provision of the Guarantor's certificate of incorporation or by-laws, as amended to date, or any law, regulation, decree, order, judgment, resolution or any contractual restriction binding on the Guarantor or its assets that could affect, in a materially adverse manner, the ability of the Guarantor to perform any of its obligations hereunder.

(c) All consents, licenses, clearances, authorizations, and approvals of, and registration and declarations with, any governmental or regulatory authority necessary for the due execution and delivery of this Guaranty have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental or regulatory authority is required in connection with the execution or delivery of this Guaranty.

(d) This Guaranty constitutes the legal, valid, and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with all of its terms and conditions (subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally). The enforceability of the Guarantor's obligations is also subject to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for (i) an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise, and (ii) the Guarantor may transfer this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty, or any property securing this Guaranty, to another entity as transferee as part of the resolution, restructuring or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding. Upon any such delegation and assumption or transfer of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption or transfer.

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

LIMITED ASSIGNMENT AGREEMENT (SUMMER SOLAR—PASADENA)

This Limited Assignment Agreement (Summer Solar—Pasadena) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 by and among Summer Solar, LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described in Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall remain responsible for such payment and that it will be an event of Default pursuant to Section 13.1(a) of the PPA if PPA Buyer does not make such payment within five (5) days of receiving notice of such non-payment from PPA Seller.
- (c) J. Aron hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron

hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.

- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place between PPA Buyer and PPA Seller pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer and its designee as Scheduling Coordinator under the PPA are each hereby authorized by J. Aron to and shall act as J. Aron's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to J. Aron of any Force Majeure Notice or notice of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of the forecasts provided pursuant to Section 7.2 of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section 11.2(b) of the PPA, provided that any payment adjustments or subsequent reconciliations to any invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. Notwithstanding any other provision of this Assignment Agreement, and solely as between PPA Buyer and J. Aron, PPA Buyer shall be entitled to retain for its own account all amounts payable by CAISO associated with the delivery of the Assigned Products to CAISO. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to the City of Pasadena, and (ii) in the event that the City of Pasadena fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Pasadena for such Assigned Products ("**City of Pasadena Receivables**") may be transferred to J. Aron. To the extent any such City of Pasadena Receivables are transferred to J. Aron, J. Aron may transfer such City of Pasadena Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Without prejudice to PPA Buyer's retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Pasadena Receivables directly against the City of Pasadena following the transfer of such City of Pasadena Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Pasadena, PPA Seller shall have no further claim for such amounts. J. Aron agrees to provide to PPA Seller any documentation reasonably necessary for PPA Seller to pursue collection of such City of Pasadena Receivables.

- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (“**Guarantor**”) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the “**Guaranty**”).
- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

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

to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

3. Representations and Warranties. PPA Buyer and PPA Seller each represents and warrants to J. Aron, with respect to itself only, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give PPA Buyer or PPA Seller the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the beginning of the Assignment Period have been fulfilled in all material respects. PPA Seller further represents to PPA Buyer and J. Aron that it has the full power, authority, and legal right to enter into this Assignment Agreement.

4. Notices. Any notice, demand, statement, invoice or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.11 (Entire Agreement), 14.14 (Execution in Counterparts), 14.16 (Waiver (Non-Waiver)), 14.17 (Relationship of the Parties), 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), and 14.22 (Mobile-Sierra) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - (1) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “U.S. Special Resolution Regime”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 - (2) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
 - (3) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:
 - (i) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
 - (ii) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit

Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(4) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Stay Protocol, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6(b).

(5) Definitions. For purposes of this Section 6(b):

(i) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and

(ii) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

7. Forward Contract. The Parties acknowledge and agree that this Agreement constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the meaning of the United States Bankruptcy Code.

8. Costs and Expenses. The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation, and execution of this Agreement.

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

(a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.

(b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and **provided** in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Summer Solar—Pasadena) effective as of the date first set forth above.

SUMMER SOLAR, LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

PPA: The Power Purchase Agreement dated November 15, 2012 by and between Southern California Public Power Authority and Summer Solar, LLC, as amended from time to time.

APC Contract Price: [●]

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

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

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

“Assigned Products” includes (1) 32.50% of Delivered Energy during the Assignment Period; and (2) Environmental Attributes associated with such 32.50% of Delivered Energy transferred during the Assignment Period; provided, however, that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with PPA Buyer: (i) 67.50% of Delivered Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 67.50% of Delivered Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

Appendix 3

Form of GSG Guaranty

DATE

NAME

ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Summer Solar, LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement among the Company, the Counterparty and Southern California Public Power Authority dated as of [●], 2025. This Guaranty is one of payment and not of collection.

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

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

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

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

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

LIMITED ASSIGNMENT AGREEMENT (DON CAMPBELL–BURBANK)

This Limited Assignment Agreement (Don Campbell–Burbank) (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [●], 2025 by and among ORNI 47 LLC, a Delaware limited liability company (“**PPA Seller**”), Southern California Public Power Authority, joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the Act and the Joint Powers Agreement (“**PPA Buyer**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), and relates to that certain Power Purchase Agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of the PPA except to the extent amended by this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer. PPA Buyer and J. Aron hereby agree that in no event shall PPA Seller be deemed to be in breach of any covenant, representation or warranty under the PPA if the assignment, transfer and/or conveyance to J. Aron of all or any portion of the Assigned Products in accordance with this Agreement and/or PPA Seller’s performance of any obligation in accordance with this Agreement results in any failure of any portion of the Assigned Products to meet the requirements of the PPA.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice to PPA Buyer during the Assignment Period. To the extent J. Aron and Guarantor (hereinafter defined) each fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it

will remain responsible for such Delivered Product Payment Obligation if PPA Seller has first made a claim under the Guaranty (hereinafter defined) and each of J. Aron and Guarantor have failed to cure such non-payment within thirty (30) calendar days (as defined in the PPA) after PPA Seller's delivery of notice of such claim to Guarantor, and if such amount is not paid within the later of thirty (30) calendar days (as defined in the PPA) after the due date for payment under the PPA and five (5) Business Days after PPA Seller's delivery of notice to PPA Buyer of such non-payment by J. Aron and Guarantor, such failure will be a Default pursuant to Section 13.1(a) of the PPA.

- (c) J. Aron hereby accepts and agrees and PPA Seller hereby consents to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above. J. Aron hereby agrees to perform any such Assigned Rights and Obligations due from it during the Assignment Period to the extent expressly set forth in this Agreement.
- (d) PPA Buyer and PPA Seller shall retain all rights and obligations relating to scheduling of Assigned Products and other communications related to the PPA pursuant to the terms of the PPA, and during the Assignment Period PPA Buyer, PPA Seller or any designee thereof as scheduling coordinator under the PPA shall act as J. Aron's agent with respect to all scheduling activities associated with the Assigned Products; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Products in accordance with the PPA; (ii) PPA Buyer will forward to J. Aron copies of any Force Majeure Notice or notice of Default, or default, breach or other occurrence that, if not cured within the applicable grace period, could result in a Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Buyer will forward to J. Aron copies of the forecasts provided pursuant to Section 7.2 of the PPA; (iv) PPA Buyer will provide to J. Aron copies of all invoices and supporting data relating to the Assigned Products provided by PPA Seller to PPA Buyer pursuant to Section 11.2(b) of the PPA, and any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for a monthly invoice, including pursuant to Section 11.3 of the PPA, will be resolved solely between PPA Buyer and PPA Seller (and, therefore, PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron); and (v) PPA Buyer will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products. To the extent that PPA Seller incurs any additional costs or expenses under the PPA as a result of this clause 1(d), PPA Buyer shall promptly reimburse PPA Seller for such additional costs, provided that PPA Buyer's aggregate reimbursement obligation under this clause 1(d) shall not exceed \$10,000, upon PPA Seller's delivery of an invoice therefor, together with documentation reasonably supporting the invoiced amount. Notwithstanding any other provision of this Assignment Agreement, PPA Seller or PPA Seller's designated third party shall continue to act as Scheduling Coordinator for the Facility, and this Assignment Agreement shall not affect the provisions of Section 7.2 of the PPA (including with regard to the allocation of CAISO Revenues and CAISO Costs).
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that

all Assigned Products ultimately will be delivered to the City of Burbank, and (ii) J. Aron has the right to purchase receivables due from the City of Burbank fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by the City of Burbank for such Assigned Products (“**City of Burbank Receivables**”). To the extent J. Aron purchases any such City of Burbank Receivables are transferred to J. Aron, J. Aron may transfer such City of Burbank Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation provided, however, that nothing in this clause (e) shall modify PPA Seller’s right to declare a Default pursuant to Section 13.1(i) of the PPA in the event that any portion of the Delivered Product Payment Obligation remains unpaid if PPA Seller has delivered the notices described in Section 1(b) above and none of J. Aron, Guarantor or PPA Buyer cured the non-payment by the final deadline for such payment set forth in Section 1(b). Without prejudice to PPA Seller’s right to declare a Default under the PPA in accordance with the foregoing or PPA Buyer’s retained payment obligations under Section 1(b) above, PPA Seller shall be entitled to pursue collection on such City of Burbank Receivables directly against the City of Burbank following the transfer of such City of Burbank Receivables by J. Aron to PPA Seller; provided, however, that upon payment to PPA Seller of any such amounts by either of PPA Buyer or the City of Burbank, PPA Seller shall have no further claim for such amounts.

- (f) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (“**Guarantor**”) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the “**Guaranty**”), and PPA Seller shall be entitled to make a demand for payment under the Guaranty if J. Aron fails to pay any portion of the Delivered Product Payment Obligation timely in accordance with this Agreement.
- (g) The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between J. Aron and PPA Buyer and, except as otherwise set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period may be terminated early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination by either J. Aron or PPA Buyer to each of the other Parties hereto;
 - (2) delivery of a written notice of termination by PPA Seller to each of J. Aron, Guarantor and PPA Buyer following the failure of either J. Aron or Guarantor to pay any Delivered Product Payment Obligation within fifteen (15) days after PPA Seller has made a claim under the Guaranty for payment of such Delivered Product Payment Obligation;
 - (3) delivery of a written notice by PPA Seller if any of the following events (each a “**Bankruptcy Event**”) occurs with respect to J. Aron, Guarantor or PPA Buyer:

- (i) it (A) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of it or of all or a substantial part of its property, (B) admits in writing its inability, or is generally unable to pay its debts as they become due, (C) makes a general assignment for the benefit of its creditors, (D) commences a voluntary case under any bankruptcy, reorganization, debt arrangement, insolvency, or receivership law (“**Bankruptcy Law**”), (E) files a petition seeking to take advantage of any other Bankruptcy Law, (F) acquiesces in writing to, any petition filed against it in an involuntary case under any Bankruptcy Law, (G) takes any action for the purpose of effecting any of acts or occurrences described in foregoing clauses (A)-(F); or (ii) a proceeding or case is commenced, without its application or consent, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of its debts, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of it or of all or any substantial part of its assets, or (C) similar relief in respect of it under any Bankruptcy Law, and with regard to any of the foregoing, such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case or the date of such order, judgment or decree;
- (4) delivery of a written notice by J. Aron if any Bankruptcy Event occurs with respect to (i) PPA Seller or (ii) the issuer of a letter of credit delivered pursuant to the PPA if PPA Seller fails to post a replacement letter of credit timely in accordance with Section 5.9(f) of the PPA; or
- (5) delivery of a written notice by PPA Seller if Guarantor ceases to have a credit rating of equal to or greater than Baa3 from Moody’s and BBB- from S&P, or the Guaranty ceases to be in full force and effect, or Guarantor repudiates, disaffirms, disclaims, rejects or challenges the validity of the Guaranty (whether in whole or in part).
- (b) The Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause (a)(1) or (a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from J. Aron

to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) J. Aron (and Guarantor pursuant to the terms of the Guaranty) shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

3. Representations and Warranties. As of the date hereof, PPA Seller and PPA Buyer represent and warrant to J. Aron, each with respect to itself, that (a) the PPA is in full force and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) to such Party's knowledge, all of its material obligations under the PPA required to be performed on or before the date hereof have been fulfilled in all material respects.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Section 14.2 of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA or as changed pursuant to a notice delivered in accordance with Appendix C of the PPA. PPA Buyer agrees to notify J. Aron of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to J. Aron shall be provided to the following address, as such address may be updated by J. Aron from time to time by notice to the other Parties:

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

5. Miscellaneous. Sections 12.1 (Representations and Warranties of Buyer), 14.3 (Dispute Resolution) (except that the reference to Section 14.3(d) of the PPA shall refer to Section 7(b) of this Assignment Agreement), 14.14 (Execution in Counterparts), 14.16 (Waiver), 14.17 (Relationship of Parties), 14.19 (Damage or Destruction; Insurance; Condemnation; Limit of Liability), 14.20 (Severability), 14.21 (Confidentiality), 14.22 (Mobile-Sierra), and 14.24 (Service Contract) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and PPA Buyer, J. Aron and PPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) PPA Buyer shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
1. In the event that J. Aron becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 2. In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable and as amended (“**Default Right**”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:
1. PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable and as amended; and
 2. Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit

Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

- (d) U.S. Protocol. If PPA Seller adheres to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “**ISDA U.S. Protocol**”), after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6.
- (e) For purposes of this Section 6:
 1. “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and
 2. “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and **provided** in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

8. PPA Seller's Costs and Expenses. PPA Buyer shall be responsible for PPA Seller's reasonable costs and expenses associated with the review, execution and delivery of this Agreement and any documents associated herewith, including without limitation reasonable attorneys' fees, provided that PPA Buyer's aggregate reimbursement obligation under this Section 8 shall not exceed \$10,000. PPA Buyer shall pay such amounts promptly upon PPA Seller's delivery of an invoice therefor, together with documentation reasonably supporting the invoiced amount.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Don Campbell–Burbank) effective as of the date first set forth above.

ORNI 47 LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: _____
Title: _____

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

Appendix 1

Assigned Rights and Obligations

“PPA” means that certain Power Purchase Agreement dated December 31, 2012, by and between ORNI 47 LLC, a Delaware limited liability company, and Southern California Public Power Authority, as amended from time to time.

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

“Assigned Products” includes (1) 15.38% of Delivered Energy during the Assignment Period; and (2) and Environmental Attributes associated with such 15.38% of Delivered Energy transferred during the Assignment Period; provided, however that the following are expressly excluded from Assigned Products and any and all rights and obligations with respect to the following shall remain with the PPA Buyer: (i) 84.62% of Delivered Energy not subject to this Agreement during the Assignment Period, (ii) Environmental Attributes associated with such 84.62% of Delivered Energy not subject to this Agreement during the Assignment Period, (iii) Capacity Rights and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or associated with the Facility.

APC Contract Price: \$[●]/MWh

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

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and PPA Buyer upon twenty (20) Business Days’ (as defined in the PPA) notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

Appendix 2

Assigned Prepay Quantity

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

Appendix 3

Form of GSG Guaranty

DATE

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to ORNI 47 LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement (Don Campbell–Burbank) among the Company, the Counterparty and Southern California Public Power Authority dated as of [●], 2025. This Guaranty is one of payment and not of collection.

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

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

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

The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the guaranteed obligations, or interest thereon is rescinded or must otherwise be restored or returned by the

Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of the Company. No failure on the part of the Counterparty to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Counterparty of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Notwithstanding anything in this Guaranty to the contrary, this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time, either before or after the termination hereof, payment of the obligations or liabilities guaranteed pursuant to this Guaranty, or any part thereof, is rescinded or must otherwise be returned by Counterparty for any reason, including without limitation upon the insolvency, bankruptcy or reorganization of the Company or the Guarantor, all as though such payment had not been made.

Except as to applicable statutes of limitation, Guarantor hereby agrees that no delay of Counterparty in the exercise of, or failure to exercise, any rights hereunder shall operate as a waiver of such rights, a waiver of any other rights or a release of Guarantor from any obligations hereunder.

No term or provision of this Guaranty shall be amended, modified, altered, waived or supplemented except in a writing signed by Guarantor and Counterparty.

The Guarantor hereby represents as follows:

- (a) The Guarantor is duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full power and authority to execute and deliver this Guaranty.
- (b) The execution and delivery of this Guaranty have been and remain duly authorized by all necessary action and do not contravene any provision of the Guarantor's certificate of incorporation or by-laws, as amended to date, or any law, regulation, decree, order, judgment, resolution or any contractual restriction binding on the Guarantor or its assets that could affect, in a materially adverse manner, the ability of the Guarantor to perform any of its obligations hereunder.
- (c) All consents, licenses, clearances, authorizations, and approvals of, and registration and declarations with, any governmental or regulatory authority necessary for the due execution and delivery of this Guaranty have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental or regulatory authority is required in connection with the execution or delivery of this Guaranty.
- (d) This Guaranty constitutes the legal, valid, and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with all of its terms and conditions (subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally). The enforceability of the Guarantor's obligations is also subject to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for (i) an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise, and (ii) the Guarantor may transfer this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty, or any property securing this Guaranty, to another entity as transferee as part of the resolution, restructuring or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding. Upon any such delegation and assumption or transfer of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption or transfer.

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

**LIMITED ASSIGNMENT AGREEMENT
(CALWIND RESOURCES—PASADENA/SCPPA)**

This Limited Assignment Agreement (CalWind Resources—Pasadena/SCPPA) (this “**Assignment Agreement**”) is entered into as of [●], 2025 by and among CalWind Resources, Inc., a California corporation (“**PPA Seller**”); The City of Pasadena, a municipal corporation, acting by and through its Department of Water and Power (“**Pasadena**”); and the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”). This Assignment Agreement relates to that certain Power Purchase Agreement entered into by and between Pasadena and PPA Seller on August 6, 2024, as amended from time to time (the “**PPA**”), and to the Limited Assignment Agreement (CalWind Resources—SCPPA/J. Aron) of even date herewith (the “**SCPPA Assignment Agreement**”) among PPA Seller, SCPPA and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), further transferring the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

In consideration of the mutual covenants and agreements herein set forth, PPA Seller, Pasadena, and SCPPA (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment.

- (a) Effective on the latest date on which this Assignment Agreement is executed by Pasadena, Pasadena hereby assigns, transfers, and conveys to SCPPA, and SCPPA hereby accepts and assumes, all of Pasadena’s right, title and interest in and to its rights under the PPA to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are further limited or described in the “Further Information/Limitations” section on Appendix 1 (the “**Assigned Product Rights**”) and subject to the following additional terms of this Section 1.
- (b) Pasadena hereby delegates to SCPPA the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of SCPPA or its assigns pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice to Pasadena during the Assignment Period and shall simultaneously deliver copies thereof to J. Aron and SCPPA. Pasadena expressly retains all of its other rights and obligations under the PPA. Pasadena agrees that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product Payment Obligation within five (5) Business Days (as defined in the PPA) of receiving Notice (as defined in the PPA) of non-payment from PPA Seller.
- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Pasadena and PPA Seller pursuant to the terms of the PPA; provided that (i) title to

Assigned Products will pass from PPA Seller to SCPPA or its assigns upon PPA Seller's delivery in accordance with the PPA; (ii) Pasadena is authorized by SCPPA to and shall act as the Scheduling Coordinator, as that term is defined in the PPA, with regard to scheduling Assigned Products; (iii) Pasadena will provide copies to SCPPA and its assigns of any Notice (as defined in the PPA) of a Force Majeure Event or an Event of Default or default, breach, or other occurrence that if not cured within the applicable grace period could result in an Event of Default, which must be provided contemporaneously with any delivery of such Notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iv) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to SCPPA and its assigns of forecasts delivered to Pasadena in accordance with Section 4.4 of the PPA (and any updates to such forecasts); (v) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to SCPPA and its assigns of all invoices and supporting data that it provides to Pasadena pursuant to Section 8.1 of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Pasadena and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to SCPPA or its assigns; and (vi) to the extent such additional notices, reports and updates are provided, Pasadena and PPA Seller, as applicable, will provide copies to SCPPA and its assigns of any other information reasonably requested by SCPPA or its assigns relating to Assigned Products.

- (d) Notwithstanding any other provision of this Assignment Agreement, Pasadena shall be entitled to retain for its own account all amounts payable by CAISO associated with delivery of the Assigned Products to CAISO, including where Pasadena is the Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs (as defined below).
- (e) If the Clean Energy Purchase Contract (CalWind Resources—Pasadena/SCPPA) between Pasadena and SCPPA, dated [●], 2025, is terminated pursuant to the terms thereof, then (i) this Assignment Agreement shall terminate on the same date; (ii) SCPPA shall promptly notify each of the other Parties hereto of such termination; and (iii) upon any such termination, the rights and obligations hereby assigned shall immediately revert to Pasadena as if the Assignment Agreement never existed.

As used in clause (1)(d) above, the following terms have the meanings specified below:

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

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

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

“Scheduling Coordinator” means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for

the purposes of undertaking the functions specified in “Responsibilities of a Scheduling Coordinator,” of the CAISO, which in the instance of the PPA is Pasadena.

- (f) PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and SCPAA accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (g) The “**Assigned Prepay Quantity**” set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPAA, and Pasadena and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written Notice of termination by either Pasadena or SCPAA to each of the other Parties hereto;
 - (2) delivery of a written Notice of termination by PPA Seller to Pasadena, SCPAA, and J. Aron following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for five (5) Business Days (as defined in the PPA) following the later of receipt of Notice by such Parties;
 - (3) delivery of a written Notice by PPA Seller or Pasadena to each of the other Parties to this Agreement and J. Aron if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to SCPAA or J. Aron as though SCPAA or J. Aron were a party to the PPA; or
 - (4) delivery of a written Notice by SCPAA or Pasadena to each of the other Parties to this Agreement and J. Aron if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination Notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) SCPAA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by to SCPAA or its assign by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether

arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the SCPPA Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. **Representations and Warranties.** PPA Seller and Pasadena represent and warrant to SCPPA and its assigns that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Pasadena the right to terminate the PPA or suspend performance thereunder; and (c) all of their respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to Pasadena, SCPPA, and its assigns that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.
4. **Miscellaneous.** Sections 12.3 (Limitation of Liability), 16.1 (Governing Law), 20.2 (Amendments) (provided that no consent or approval by SCPPA shall be required in order to amend the PPA), 20.4 (No Waiver), 20.8 (Counterparts), and 20.10 (Binding Effect) of the PPA are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein. For the avoidance of doubt, J.Aron shall be a “SCPPA assign” upon execution and delivery of the SCPPA Assignment Agreement for the duration of the Assignment Period.
5. **Notices.** Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 5), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 5 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days’ prior written notice to the other Parties, to change its list of notice recipients and addresses set forth below.

If to SCPPA:

Southern California Public Power Authority
 Attention: Executive Director
 1160 Nicole Court

Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

If to J. Aron:

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

If to Pasadena:

The City of Pasadena
Attention: Kelly Nguyen
150 S. Los Robles, #200
Pasadena, CA 91101
Email: kellynguyen@cityofpasadena.net

If to PPA Seller:

CalWind Resources, Inc.
Attention: Daniel Levitt
2659 Townsgate Rd., #122
Westlake Village, CA 91361
Email: daniel@calwind.com

6. Governing Law, Jurisdiction, and Waiver of Jury Trial.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement shall be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** The Parties agree that any litigation arising out of or relating to this Assignment Agreement shall be brought exclusively in the Superior Court for the County of Los Angeles in the State of California, and each Party consents to such jurisdiction. The Parties irrevocably agree to submit to such exclusive jurisdiction and waive any defense of forum non conveniens.
- (c) **Waiver of Right to Jury Trial.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

- 7. Further Assignments.** Except as provided in the SCPPA Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Pasadena and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (CalWind Resources—Pasadena/SCPPA) effective as of the date first set forth above.

CALWIND RESOURCES, INC.

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

THE CITY OF PASADENA

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: [●].

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

Assigned Products: (1) Facility Energy during the Assignment Period; (2) Green Attributes (including but not limited to Portfolio Content Category 1 RECs) associated with such Facility Energy transferred during the Assignment Period; and (3) Future Environmental Attributes associated with such Facility Energy during the Assignment Period. For the avoidance of doubt, the Assigned Products exclude (i) Capacity Attributes, (ii) Resource Adequacy Benefits and (iii) any other capacity, products, services and/or attributes (other than as provided in clauses (1), (2) and (3) above) which are or can be produced by or associated with the Facility.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Green Attributes corresponding to all Facility Energy under the PPA to Pasadena consistent with Section 4.8 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Pasadena (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed the terms and conditions of the PPA. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

LIMITED ASSIGNMENT AGREEMENT (CALWIND RESOURCES—SCPPA/J. ARON)

This Limited Assignment Agreement (CalWind Resources—SCPPA/J. Aron) (this “**Assignment Agreement**”) is entered into as of [●], 2026 by and among CalWind Resources, Inc., a California corporation (“**PPA Seller**”), the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”). This Assignment Agreement relates to that certain Power Purchase Agreement entered into by and between The City of Pasadena, a municipal corporation, acting by and through its Department of Water and Power (“**Pasadena**”), and PPA Seller on August 6, 2024, as amended from time to time (the “**PPA**”), and to the Limited Assignment Agreement (CalWind Resources—Pasadena/SCPPA) of even date herewith (the “**Pasadena Assignment Agreement**”) among PPA Seller, SCPPA and Pasadena, transferring to SCPPA the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment.

- (a) SCPPA hereby assigns, transfers and conveys to J. Aron, and J. Aron hereby accepts and assumes, all of SCPPA’s right, title and interest in and to its rights under the Pasadena Assignment Agreement to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are limited and further described in Section 1 of the Pasadena Assignment Agreement and Appendix 1 to the Pasadena Assignment (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Assignment Agreement during the Assignment Period as defined in Appendix 1. All other rights of Pasadena under the PPA are expressly reserved for Pasadena as provided in the Pasadena Assignment Agreement.
- (b) SCPPA hereby delegates to J. Aron, and J. Aron assumes, the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice to Pasadena during the Assignment Period and shall deliver simultaneously copies thereof to J. Aron and SCPPA. All other rights and obligations of Pasadena under the PPA are expressly retained by Pasadena as provided in the Pasadena Assignment Agreement. The Parties acknowledge that, to the extent J. Aron each fails to pay for any Assigned Products by the due date for payment set forth in the PPA, Pasadena has agreed in the Pasadena

Assignment Agreement that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product Payment Obligation within five (5) Business Days (as defined in the PPA) of receiving Notice (as defined in the PPA) of non-payment from PPA Seller.

- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Pasadena and PPA Seller pursuant to the terms of the PPA and the Pasadena Assignment Agreement; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon PPA Seller's delivery in accordance with the PPA; (ii) Pasadena is authorized by J. Aron to and shall act as the Scheduling Coordinator, as that term is defined in the PPA, with regard to scheduling Assigned Products; (iii) Pasadena will provide copies to J. Aron as SCPPA's assignee of any Notice (as defined in the PPA) of a Force Majeure Event or an Event of Default or default, breach, or other occurrence that if not cured within the applicable grace period could result in an Event of Default, which must be provided contemporaneously with any delivery of such Notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of forecasts delivered to Pasadena in accordance with Section 4.4 of the PPA (and any updates to such forecasts); (v) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to J. Aron of all invoices and supporting data that it provides to Pasadena pursuant to Section 8.1 of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Pasadena and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) to the extent such additional notices, reports and updates are provided, Pasadena and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.
- (d) Notwithstanding any other provision of this Assignment Agreement, Pasadena shall be entitled to retain for its own account all amounts payable by CAISO associated with delivery of the Assigned Products to CAISO, including where Pasadena is the Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs (as defined below) as provided in the Pasadena Assignment Agreement; and
- (e) If the Clean Energy Purchase Contract (CalWind Resources—Pasadena/SCPPA) between Pasadena and SCPPA, dated [●], 2025, is terminated pursuant to the terms thereof, then (i) this Assignment Agreement shall terminate on the same date; (ii) SCPPA shall promptly notify each of the other Parties hereto of such termination; and (iii) upon any such termination, the rights and obligations hereby assigned shall immediately revert to Pasadena as if the Assignment Agreement never existed.

As used in clause (1)(d) above, the following terms have the meanings specified below:

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

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

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

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

- (f) PPA Seller acknowledges that (i) the Assigned Products will be re-delivered through one or more intermediaries, including SCPPA, to Pasadena; and (ii) in the event that Pasadena fails to pay SCPPA for any Assigned Products, the receivables owed by Pasadena to SCPPA for such Assigned Products (**“Pasadena Receivables”**) may be transferred to J. Aron. To the extent any such Pasadena Receivables are transferred to J. Aron, J. Aron may transfer such Pasadena Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such Pasadena Receivables directly against Pasadena.
- (g) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (**“Guarantor”**) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the **“Guaranty”**).
- (h) Each of SCPPA and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and J. Aron hereby accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (i) The **“Assigned Prepay Quantity”** set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPPA, and Pasadena and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written Notice of termination by either J. Aron or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written Notice of termination by PPA Seller to J. Aron and SCPPA following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for five

- (5) Business Days (as defined in the PPA) following the later of receipt of written notice by J. Aron and SCPPA;
- (3) delivery of a written Notice by PPA Seller or SCPPA to each of the other Parties to this Agreement if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to SCPPA, J. Aron as though SCPPA, J. Aron were a party to the PPA; or
- (4) delivery of a written Notice by J. Aron or SCPPA to each of the other Parties to this Agreement if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination Notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the Pasadena Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (d) The Assignment Period will automatically terminate upon any termination of the Guaranty. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller represents and warrants to J. Aron that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Pasadena the right to terminate the PPA or suspend performance thereunder; and (c) all of its respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to SCPPA and J. Aron that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.

4. Miscellaneous. Sections 12.3 (Limitation of Liability), 16.1 (Governing Law), 20.2 (Amendments) (provided that no consent or approval by SCPPA or J. Aron shall be required in order to amend the PPA), 20.4 (No Waiver), 20.8 (Counterparts), and 20.10 (Binding Effect) of the PPA are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein; provided that the incorporation of Section 12.3 (Limitation of Liability) by reference into this Agreement shall not limit any Party's right to recover damages under any express indemnity provisions set forth in this Agreement.

6. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 5), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 5 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days' prior written notice to the other Party, to change its list of notice recipients and addresses set forth below. Notwithstanding the foregoing, any Party may at any time notify the other Parties that any notice, demand 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

If to PPA Seller:

CalWind Resources, Inc.
 Attention: Daniel Levitt
 2659 Townsgate Rd., #122
 Westlake Village, CA 91361
 Email: daniel@calwind.com

If to SCPPA:

Southern California Public Power Authority
 1160 Nicole Court
 Glendora, CA 91740
 Email: ExecutiveDirector@scppa.org

If to J. Aron:

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

7. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and SCPPA, J. Aron and SCPPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) SCPPA shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - (i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “U.S. Special Resolution Regime”), the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
 - (ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
 - (iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:
 - (1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and

(2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Protocol after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 7(b).

(v) For purposes of this Section 7(b):

(1) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and

(2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

8. Governing Law, Jurisdiction; Waiver of Jury Trial; Limited Obligation.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement shall be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving SCPPA and PPA Seller shall be brought in the Superior Court for the county of Los Angeles, California.

The Parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Jury Trial.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

9. **Further Assignments.** Except as provided in this Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Pasadena and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (CalWind Resources—SCPPA/J. Aron) effective as of the date first set forth above.

CALWIND RESOURCES, INC.

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: [●].

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

Assigned Products: (1) Facility Energy during the Assignment Period; (2) Green Attributes (including but not limited to Portfolio Content Category 1 RECs) associated with such Facility Energy transferred during the Assignment Period; and (3) Future Environmental Attributes associated with such Facility Energy during the Assignment Period. For the avoidance of doubt, the Assigned Products exclude (i) Capacity Attributes, (ii) Resource Adequacy Benefits and (iii) any other capacity, products, services and/or attributes (other than as provided in clauses (1), (2) and (3) above) which are or can be produced by or associated with the Facility.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Green Attributes corresponding to all Facility Energy under the PPA to Pasadena consistent with Section 4.8 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Pasadena (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

Appendix 3

Form of GSG Guaranty

, 2026

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to CalWind Resources, Inc. (the “Counterparty”) arising out of or under the Limited Assignment Agreement among the Company, the Counter Party, and the Southern California Public Power Authority dated as of [], 2026. This Guaranty is one of payment and not of collection.

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

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

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

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except (i) for an assignment and delegation of all of the Guarantor’s rights and obligations hereunder in whatever form the Guarantor determines may be

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

LIMITED ASSIGNMENT AGREEMENT (KINGBIRD SOLAR—PASADENA/SCPPA)

This Limited Assignment Agreement (Kingbird Solar—Pasadena/SCPPA) (this “**Assignment Agreement**”) is entered into as of [●], 2026 by and among Kingbird Solar A, LLC, a Delaware limited liability company (“**PPA Seller**”); The City of Pasadena, a municipal corporation organized under the laws of the State of California (“**Pasadena**”); and the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”). This Assignment Agreement relates to that certain Power Purchase Agreement entered into by and between Pasadena and PPA Seller on September 27, 2013, as amended from time to time (the “**PPA**”), and to the Limited Assignment Agreement (Kingbird Solar—SCPPA/J. Aron) of even date herewith (the “**SCPPA Assignment Agreement**”) among PPA Seller; SCPPA; and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), further transferring the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

In consideration of the mutual covenants and agreements herein set forth, PPA Seller, Pasadena, and SCPPA (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment.

- (a) Pasadena hereby assigns, transfers, and conveys to SCPPA, and SCPPA hereby accepts and assumes, all of Pasadena’s right, title and interest in and to its rights under the PPA to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are further limited or described in the “Further Information/Limitations” section on Appendix 1 (the “**Assigned Product Rights**”) and subject to the following additional terms of this Section 1.
- (b) Pasadena hereby delegates to SCPPA the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of SCPPA or its assigns pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice to Pasadena during the Assignment Period and shall simultaneously deliver copies thereof to J. Aron and SCPPA. Pasadena expressly retains all of its other rights and obligations under the PPA. Pasadena agrees that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product Payment Obligation within ten (10) Business Days (as defined in the PPA) of receiving notice of non-payment from PPA Seller.
- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Pasadena and PPA Seller pursuant to the terms of the PPA; provided that (i) title to Assigned Products will pass from PPA Seller to SCPPA or its assigns upon PPA Seller’s delivery in accordance with the PPA; (ii) Pasadena is authorized by SCPPA to and shall

act as the Scheduling Coordinator, as that term is defined in the PPA, with regard to scheduling Assigned Products; (iii) Pasadena will provide copies to SCPPA and its assigns of any Force Majeure Notice or notice of a Default, or default, breach, or other occurrence that if not cured within the applicable grace period could result in a Default, which must be provided contemporaneously with any delivery of such notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iv) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to SCPPA and its assigns of forecasts delivered to Pasadena in accordance with Section 7.2 of the PPA (and any updates to such forecasts); (v) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to SCPPA and its assigns of all invoices and supporting data that it provides to Pasadena pursuant to Section 11.2(b) of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Pasadena and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to SCPPA or its assigns; and (vi) Pasadena and PPA Seller, as applicable, will provide copies to SCPPA and its assigns of any other information reasonably requested by SCPPA or its assigns relating to Assigned Products.

- (d) Notwithstanding any other provision of this Assignment Agreement, Pasadena shall be entitled to retain for its own account all amounts payable by CAISO associated with delivery of the Assigned Products to CAISO, including where Pasadena is the Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs (as defined below).
- (e) If the Clean Energy Purchase Contract (Kingbird Solar—Pasadena/SCPPA) between Pasadena and SCPPA, dated [●], 2025, is terminated pursuant to the terms thereof, then (i) this Assignment Agreement shall terminate on the same date; (ii) SCPPA shall promptly notify each of the other Parties hereto of such termination; and (iii) upon any such termination, the rights and obligations hereby assigned shall immediately revert to Pasadena as if the Assignment Agreement never existed.

As used in clause (1)(d) above, the following terms have the meanings specified below:

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

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

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

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

- (f) PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and SCPPA accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (g) The “Assigned Prepay Quantity” set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPPA, and Pasadena and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination by either Pasadena or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written notice of termination by PPA Seller to Pasadena, SCPPA, and J. Aron following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for ten (10) Business Days (as defined in the PPA) following receipt of Notice by SCPPA;
 - (3) delivery of a written notice by PPA Seller or Pasadena to each of the other Parties to this Agreement and J. Aron if any of the events described in the definition of Bankruptcy contained within the PPA occurs with respect to SCPPA or J. Aron as though SCPPA or J. Aron were a party to the PPA; or
 - (4) delivery of a written notice by SCPPA or Pasadena to each of the other Parties to this Agreement and J. Aron if any of the events described in the definition of Bankruptcy contained within the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2.(a)(1) or 2.(a)(2) above. All Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the SCPPA Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned

Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. **Representations and Warranties.** PPA Seller and Pasadena represent and warrant to SCPPA and its assigns that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Pasadena the right to terminate the PPA or suspend performance thereunder; and (c) all of their respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to Pasadena, SCPPA, and its assigns that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.
4. **Miscellaneous.** Sections 14.11 (Entire Agreement; Amendments) (provided that no consent or approval by SCPPA or J. Aron shall be required in order to amend the PPA), 14.12 (Governing Law), 14.14 (Execution in Counterparts), 14.16 (Waiver), and 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability) of the PPA are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein. For the avoidance of doubt, J.Aron shall be a “**SCPPA assign**” upon execution and delivery of the SCPPA Assignment Agreement for the duration of the Assignment Period.
5. **Limited Obligation.** Notwithstanding anything to the contrary herein, all obligations of SCPPA under this Assignment Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of SCPPA, payable solely from the Trust Estate (as such term is defined in the Trust Indenture, dated as of _____ 1, 2025, between SCPPA and U.S. Bank Trust Company, National Association, as trustee) as and to the extent provided in such Trust Indenture, including with respect to Operating Expenses (as such term is defined in such Trust Indenture). SCPPA shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in such Trust Indenture) and other assets pledged under such Trust Indenture for any of the purposes in this Assignment Agreement or the PPA. Neither the faith and credit of SCPPA nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Assignment Agreement or the PPA. SCPPA 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 Assignment Agreement or the PPA, except solely to the extent Revenues (as such term is defined in such Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of such Trust Indenture.
6. **Notices.** Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 6), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 6 for the receiving Party. Any such notice, demand, or

request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days' prior written notice to the other Parties, to change its list of notice recipients and addresses set forth below.

If to SCPPA:

Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

If to J. Aron:

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

If to Pasadena:

Pasadena Water & Power
Attention: Leesa Nayudu, Manager of Resource Planning
150 S. Los Robles Ave., Suite 200
Pasadena, CA 91101
Email: lnayudu@CityofPasadena.net

If to PPA Seller:

Kingbird Solar A, LLC
Attention: General Counsel
135 Main Street, 6th Floor
Email: [insert]

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflict of law principles.
- (b) **Jurisdiction.** All All judicial proceedings arising out of or relating to this Assignment Agreement shall be brought exclusively in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction. The Parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of forum non conveniens.
- (c) **Waiver of Right to Jury Trial.** Each Party waives, to the fullest extent permitted by applicable law and as provided in the PPA for disputes thereunder, any right it may have to

a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

- 8. Further Assignments.** Except as provided in the SCPPA Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Pasadena and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Kingbird Solar—Pasadena/SCPPA) effective as of the date first set forth above.

KINGBIRD SOLAR A, LLC

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

THE CITY OF PASADENA

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: [●].

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

Assigned Products: (1) Delivered Energy during the Assignment Period; and (2) Environmental Attributes associated with such Delivered Energy transferred during the Assignment Period. For the avoidance of doubt, the Assigned Products exclude (i) Capacity Rights, (ii) Resource Adequacy Benefits and (iii) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above which are or can be produced by or are associated with the Facility.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Environmental Attributes corresponding to all Delivered Energy under the PPA to Pasadena consistent with Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Pasadena (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

LIMITED ASSIGNMENT AGREEMENT (KINGBIRD SOLAR—SCPPA/J. ARON)

This Limited Assignment Agreement (Kingbird Solar—SCPPA/J. Aron) (this “**Assignment Agreement**”) is entered into as of [●], 2026 by and among Kingbird Solar A, LLC, a Delaware limited liability company (“**PPA Seller**”), the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”). This Assignment Agreement relates to that certain Power Purchase Agreement entered into by and between The City of Pasadena, a municipal corporation organized and existing under the laws of the State of California (“**Pasadena**”), and PPA Seller on September 27, 2013, as amended from time to time (the “**PPA**”), and to the Limited Assignment Agreement (Kingbird Solar—Pasadena/SCPPA) of even date herewith (the “**Pasadena Assignment Agreement**”) among PPA Seller; SCPPA; and Pasadena, transferring to SCPPA the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment.

- (a) SCPPA hereby assigns, transfers and conveys to J. Aron, and J. Aron hereby accepts and assumes, all of SCPPA’s right, title and interest in and to its rights under the Pasadena Assignment Agreement to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are limited and further described in Section 1 of the Pasadena Assignment Agreement and Appendix 1 to the Pasadena Assignment (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Assignment Agreement during the Assignment Period as defined in Appendix 1. All other rights of Pasadena under the PPA are expressly reserved for Pasadena as provided in the Pasadena Assignment Agreement.
- (b) SCPPA hereby delegates to J. Aron, and J. Aron assumes, the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoices to Pasadena during the Assignment Period and shall deliver simultaneously a copy thereof to J. Aron and SCPPA. All other rights and obligations of Pasadena under the PPA are expressly retained by Pasadena as provided in the Pasadena Assignment Agreement. The Parties acknowledge that, to the extent J. Aron each fails to pay for any Assigned Products by the due date for payment set forth in the PPA, Pasadena has agreed in the Pasadena Assignment Agreement that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product

Payment Obligation within ten (10) Business Days (as defined in the PPA) of receiving notice of non-payment from PPA Seller.

- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Pasadena and PPA Seller pursuant to the terms of the PPA and the Pasadena Assignment Agreement; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon PPA Seller's delivery in accordance with the PPA; (ii) Pasadena is authorized by J. Aron to and shall act as the Scheduling Coordinator, as that term is defined in the PPA, with regard to scheduling Assigned Products; (iii) Pasadena will provide copies to J. Aron as SCPPA's assignee of any Force Majeure Notice or notice of a Default, or default, breach, or other occurrence that if not cured within the applicable grace period could result in a Default, which must be provided contemporaneously with any delivery of such notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of forecasts delivered to Pasadena in accordance with Section 7.2 of the PPA (and any updates to such forecasts); (v) to the extent such additional notices, reports, and updates are provided, PPA Seller will provide copies to J. Aron of all invoices and supporting data that it provides to Pasadena pursuant to Section 11.2(b) of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Pasadena and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) to the extent such additional notices, reports, and updates are provided, Pasadena and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products;
- (d) Notwithstanding any other provision of this Assignment Agreement, Pasadena shall be entitled to retain for its own account all amounts payable by CAISO associated with delivery of the Assigned Products to CAISO, including where Pasadena is the Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs (as defined below) as provided in the Pasadena Assignment Agreement; and
- (e) If the Clean Energy Purchase Contract (Kingbird Solar—Pasadena/SCPPA) between Pasadena and SCPPA, dated [●], 2025, is terminated pursuant to the terms thereof, then (i) this Assignment Agreement shall terminate on the same date; (ii) SCPPA shall promptly notify each of the other Parties hereto of such termination; and (iii) upon any such termination, the rights and obligations hereby assigned shall immediately revert to Pasadena as if the Assignment Agreement never existed.

As used in clause (1)(d) above, the following terms have the meanings specified below:

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

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

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

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

- (f) PPA Seller acknowledges that (i) the Assigned Products will be re-delivered through one or more intermediaries, including SCPPA, to Pasadena; and (ii) in the event that Pasadena fails to pay SCPPA for any Assigned Products, the receivables owed by Pasadena to SCPPA for such Assigned Products (**“Pasadena Receivables”**) may be transferred to J. Aron. To the extent any such Pasadena Receivables are transferred to J. Aron, J. Aron may transfer such Pasadena Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such Pasadena Receivables directly against Pasadena.
- (g) On or before the commencement of the Assignment Period, J. Aron shall cause The Goldman Sachs Group, Inc. (**“Guarantor”**) to issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (the **“Guaranty”**).
- (h) Each of SCPPA and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above and J. Aron hereby accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (i) The **“Assigned Prepay Quantity”** set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPPA, and Pasadena and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written notice of termination by either J. Aron or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written notice of termination by PPA Seller to J. Aron and SCPPA following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for five (5) Business Days (as defined in the PPA) following receipt of written Notice by J. Aron;
 - (3) delivery of a written notice by PPA Seller or SCPPA to each of the other Parties to this Agreement if any of the events described in the definition of Bankruptcy contained within the PPA occurs with respect to SCPPA, J. Aron as though SCPPA, J. Aron were a party to the PPA; or

- (4) delivery of a written notice by J. Aron or SCPPA to each of the other Parties to this Agreement if any of the events described in the definition of Bankruptcy contained within the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the Pasadena Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Pasadena, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (d) The Assignment Period will automatically terminate upon any termination of the Guaranty. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller represents and warrants to J. Aron that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Pasadena the right to terminate the PPA or suspend performance thereunder; and (c) all of its respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to SCPPA and J. Aron that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.

4. Miscellaneous. Sections 14.11 (Entire Agreement; Amendments), 14.12 (Governing Law), 14.14 (Execution in Counterparts), 14.16 (Waiver), and 14.19 (Indemnification; Damage or Destruction; Insurance; Condemnation; Limit of Liability) of the PPA are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein..

5. Limited Obligation. Notwithstanding anything to the contrary herein, all obligations of SCPPA under this Assignment Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of SCPPA, payable solely from the Trust Estate (as such term is defined in the Trust Indenture, dated as of _____, 2025, between SCPPA and U.S. Bank Trust Company, National Association, as trustee) as and to the extent provided in such Trust Indenture, including with respect to Operating Expenses (as such term is defined in such Trust Indenture). SCPPA shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in such Trust Indenture) and other assets pledged under such Trust Indenture for any of the purposes in this Assignment Agreement or the PPA. Neither the faith and credit of SCPPA nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Assignment Agreement or the PPA. SCPPA 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 Assignment Agreement or the PPA, except solely to the extent Revenues (as such term is defined in such Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of such Trust Indenture.

6. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 6), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 6 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) 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 Parties, to change its list of notice recipients and addresses set forth below. Notwithstanding the foregoing, any Party may at any time notify the other Parties that any notice, demand 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.

If to PPA Seller:

Kingbird Solar A, LLC
 Attention: General Counsel
 135 Main Street, 6th Floor
 Email: [insert]

If to SCPPA:

Southern California Public Power Authority
 1160 Nicole Court
 Glendora, CA 91740
 Email: ExecutiveDirector@scppa.org

If to J. Aron:

J. Aron & Company LLC
 200 West Street

New York, New York 10282-2198
 Email: gs-prepay-notices@gs.com

7. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and SCPPA, J. Aron and SCPPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) SCPPA shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
- (i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “U.S. Special Resolution Regime”), the transfer from J. Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
- (ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Assignment Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:
- (1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
- (2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Protocol after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 7(b).

(v) For purposes of this Section 7(b):

(1) “Affiliate” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and

(2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

8. Governing Law, Jurisdiction; Waiver of Jury Trial; Limited Obligation.

(a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.

(b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in a federal court in the County of Los Angeles in the State of California to the maximum extent permitted by federal jurisdiction and otherwise in any court within the County of Los Angeles with jurisdiction over the matter, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving PPA Buyer and PPA Seller shall be brought in a state or federal court in the County of Los Angeles in the State of California, and each Party consents to such jurisdiction.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts in the State of California and waive any defense of forum non conveniens.

(c) **Waiver of Right to Jury Trial.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

9. Further Assignments. Except as provided in this Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Pasadena and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Kingbird Solar—SCPPA/J. Aron) effective as of the date first set forth above.

KINGBIRD SOLAR A, LLC

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: [●].

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

Assigned Products: (1) Delivered Energy during the Assignment Period; and (2) Environmental Attributes associated with such Delivered Energy transferred during the Assignment Period. For the avoidance of doubt, the Assigned Products exclude (i) Capacity Rights, (ii) Resource Adequacy Attributes and (iii) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) which are or can be produced by or are associated with the Facility.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Environmental Attributes corresponding to all Delivered Energy under the PPA to Pasadena consistent with Section 8.4 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Pasadena (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

APPENDIX 3

Form of GSG Guaranty

, 2026

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

For value received, The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of J. Aron & Company LLC, a subsidiary of the Guarantor and a limited liability company duly organized under the laws of the State of New York (the “Company”), to Kingbird Solar A, LLC (the “Counterparty”) arising out of or under the Limited Assignment Agreement between the Company, the Counterparty, and the Southern California Public Power Authority dated as of [], 2026. This Guaranty is one of payment and not of collection.

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

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

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

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except (i) for an assignment and delegation of all of the

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____

Authorized Officer

LIMITED ASSIGNMENT AGREEMENT (TULE HYDRO—BURBANK/SCPPA)

This Limited Assignment Agreement (Tule Hydro--Burbank/SCPPA) (this “**Assignment Agreement**”) is entered into as of [●], 2025 by and among Tule Hydro LLC, a Utah limited liability company (“**PPA Seller**”); the City of Burbank, a California municipal corporation, through its Burbank Water and Power Department (“**Burbank**”); and the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”). This Assignment Agreement relates to that certain Renewable Power Purchase Agreement entered into by and between Burbank and PPA Seller on December 21, 2023, as amended from time to time (the “**PPA**”), and to the Limited Assignment Agreement (Tule Hydro—SCPPA/J. Aron) of even date herewith (the “**SCPPA Assignment Agreement**”) among PPA Seller; SCPPA; and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), further transferring the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

In consideration of the mutual covenants and agreements herein set forth, PPA Seller, Burbank, and SCPPA (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment.

- (a) Burbank hereby assigns, transfers, and conveys to SCPPA, and SCPPA hereby accepts and assumes, all of Burbank’s right, title and interest in and to its rights under the PPA to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are further limited or described in the “Further Information/Limitations” section on Appendix 1 (the “**Assigned Product Rights**”) and subject to the following additional terms of this Section 1.
- (b) Burbank hereby delegates to SCPPA the obligation to purchase Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of SCPPA or its assigns pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice (pursuant to Section 8.1 of the PPA) to Burbank during the Assignment Period and shall simultaneously deliver copies thereof to J. Aron and SCPPA. Burbank expressly retains all of its other rights and obligations under the PPA. Burbank agrees that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product Payment Obligation within five (5) Business Days (as defined in the PPA) of receiving Notice (as defined in the PPA) of non-payment from PPA Seller;
- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Burbank and PPA Seller pursuant to the terms of the PPA; provided that (i) title to

Assigned Products will pass from PPA Seller to SCPPA or its assigns upon PPA Seller's delivery in accordance with the PPA; (ii) Burbank is authorized by SCPPA to and shall act as the Scheduling Coordinator, as that term is defined in the PPA, with regard to scheduling Assigned Products; (iii) Burbank will provide copies to SCPPA and its assigns of any Notice (as defined in the PPA) of a Force Majeure Event or an Event of Default or default, breach, or other occurrence that if not cured within the applicable grace period could result in an Event of Default, which must be provided contemporaneously with any delivery of such Notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iv) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to SCPPA and its assigns of forecasts delivered to Burbank in accordance with Section 4.3 of the PPA (and any updates to such forecasts); (v) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to SCPPA and its assigns of all invoices and supporting data that it provides to Burbank pursuant to Section 8.1 of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Burbank and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to SCPPA or its assigns; and (vi) Burbank and PPA Seller, as applicable, will provide copies to SCPPA and its assigns of any other information reasonably requested by SCPPA or its assigns relating to Assigned Products;

- (d) Notwithstanding any other provision of this Assignment Agreement, Burbank shall be entitled to retain for its own account all amounts payable by CAISO associated with delivery of the Assigned Products to CAISO, including where Burbank is the Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs (as defined below); and
- (e) If the Clean Energy Purchase Contract (Tule Hydro—Burbank/SCPPA) between Burbank and SCPPA, dated [●], 2025, is terminated pursuant to the terms thereof, then
 - (i) this Assignment Agreement shall terminate on the same date; (ii) SCPPA shall promptly notify each of the other Parties hereto of such termination; and (iii) upon any such termination, the rights and obligations hereby assigned shall immediately revert to Burbank as if the Assignment Agreement never existed.

As used in clause (1)(d) above, the following terms have the meanings specified below:

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

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

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

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

Coordinator,” of the CAISO, which in the instance of the PPA is Burbank or Burbank’s agent.

- (f) PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and SCPPA accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (g) The “**Assigned Prepay Quantity**” set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPPA, and Burbank and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written Notice of termination by either Burbank or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written Notice of termination by PPA Seller to Burbank, SCPPA, and J. Aron following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for five (5) Business Days (as defined in the PPA) following the later of receipt of written Notice by such;
 - (3) delivery of a written Notice by PPA Seller or Burbank to each of the other Parties to this Agreement and J. Aron if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to SCPPA or J. Aron as though SCPPA or J. Aron were a party to the PPA; or
 - (4) delivery of a written Notice by SCPPA or Burbank to each of the other Parties to this Agreement and J. Aron if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination Notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall immediately revert to Burbank, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the SCPPA Assignment Agreement, and, in each case, all

Assigned Rights and Obligations shall immediately revert to Burbank, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. **Representations and Warranties.** PPA Seller and Burbank represent and warrant to SCPPA and its assigns that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Burbank the right to terminate the PPA or suspend performance thereunder; and (c) all of their respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to Burbank, SCPPA, and its assigns that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.
4. **Miscellaneous.** Article 12 (Limitation of Liability and Exclusion of Warranties), Sections 19.2 (Amendments) (provided that no consent or approval by SCPPA or J. Aron shall be required in order to amend the PPA), 19.3 (No Waiver), 19.7 (Counterparts; Electronic Signatures), and 19.8 (Binding Effect) of the PPA are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein. For the avoidance of doubt, J.Aron shall be a “SCPPA assign” upon execution and delivery of the SCPPA Assignment Agreement for the duration of the Assignment Period.
5. **[Limited Obligation.]** Notwithstanding anything to the contrary herein, all obligations of SCPPA under this Assignment Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of SCPPA, payable solely from the Trust Estate (as such term is defined in the Trust Indenture, dated as of _____, 2025, between SCPPA and U.S. Bank Trust Company, National Association, as trustee) as and to the extent provided in such Trust Indenture, including with respect to Operating Expenses (as such term is defined in such Trust Indenture). SCPPA shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in such Trust Indenture) and other assets pledged under such Trust Indenture for any of the purposes in this Assignment Agreement or the PPA. Neither the faith and credit of SCPPA nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Assignment Agreement or the PPA. SCPPA 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 Assignment Agreement or the PPA, except solely to the extent Revenues (as such term is

defined in such Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of such Trust Indenture.]]¹

- 6. Notices.** Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 6), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 6 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days' prior written notice to the other Parties, to change its list of notice recipients and addresses set forth below.

If to SCPPA:

Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

If to J. Aron:

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

If to Burbank:

Attention: General Manager
Burbank Water and Power
320 N. Lake Ave.
Burbank, CA 91502
Email: drothlindell@burbankca.gov

If to PPA Seller:²

Tule Hydro LLC
Attention: Miriah Elliott
711 Turtle Point Drive
Ivins, UT 84738
Email: miriah@tsorenson.net

¹ NTD: J. Aron would like to discuss the necessity of this provision as PPA Seller may take issue with it.

² Note to PPA Seller: Please confirm.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** The Parties agree that any litigation arising out of or relating to this Assignment Agreement shall be brought exclusively in the federal courts of the United States or the courts of the State of California sitting in Tulare County, California, and each Party consents to such jurisdiction. The Parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of forum non conveniens.
- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and as provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

- 8. Further Assignments.** Except as provided in the SCPPA Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Burkbank and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Tule Hydro—Burbank/SCPPA) effective as of the date first set forth above.

TULE HYDRO LLC

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

CITY OF BURBANK

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: [●].

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

Assigned Products: (1) Delivered Energy during the Assignment Period; and (2) Green Attributes (including but not limited to Portfolio Content Category 1 RECs) associated with Delivered Energy transferred during the Assignment Period. For the avoidance of doubt, the Assigned Products exclude (i) Capacity Attributes, (ii) Ancillary Services, (iii) Resource Adequacy Benefits and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) that are or can be produced by or are associated with the Facility.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Green Attributes corresponding to all Delivered Energy under the PPA to Burbank consistent with Section 4.8 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Burbank (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

**LIMITED ASSIGNMENT AGREEMENT
(TULE HYDRO—SCPPA/J. ARON)**

This Limited Assignment Agreement (Tule Hydro—SCPPA/J. Aron) (this “**Assignment Agreement**”) is entered into as of [●], 2025 by and among Tule Hydro LLC, a Utah limited liability company (“**PPA Seller**”), the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”). This Assignment Agreement relates to that certain Renewable Power Purchase Agreement entered into by and between the City of Burbank, acting through the Burbank Water and Power Department (“**Burbank**”), and PPA Seller on December 21, 2023, as amended from time to time (the “**PPA**”), and to the Limited Assignment Agreement (Tule Hydro—Burbank/SCPPA) of even date herewith (the “**Burbank Assignment Agreement**”) among PPA Seller; SCPPA; and Burbank, transferring to SCPPA the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment.

- (a) SCPPA hereby assigns, transfers and conveys to J. Aron, and J. Aron hereby accepts and assumes, all of SCPPA’s right, title and interest in and to its rights under the Burbank Assignment Agreement to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are limited and further described in Section 1 of the Burbank Assignment Agreement and Appendix 1 to the Burbank Assignment (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Assignment Agreement during the Assignment Period as defined in Appendix 1. All other rights of Burbank under the PPA are expressly reserved for Burbank as provided in the Burbank Assignment Agreement.
- (b) SCPPA hereby delegates to J. Aron, and J. Aron assumes, the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice to Burbank during the Assignment Period and shall deliver simultaneously copies thereof to J. Aron and SCPPA. All other rights and obligations of Burbank under the PPA are expressly retained by Burbank as provided in the Burbank Assignment Agreement. The Parties acknowledge that, to the extent J. Aron each fails to pay for any Assigned Products by the due date for payment set forth in the PPA, Burbank has agreed in the Burbank Assignment Agreement that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product Payment Obligation within five (5) Business Days (as defined in the PPA) of receiving Notice (as defined in the PPA) of non-payment from PPA Seller.

- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Burbank and PPA Seller pursuant to the terms of the PPA and the Burbank Assignment Agreement; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon PPA Seller's delivery in accordance with the PPA; (ii) Burbank is authorized by J. Aron to and shall act as the Scheduling Coordinator, as that term is defined in the PPA, with regard to scheduling Assigned Products; (iii) Burbank will provide copies to J. Aron as SCPPA's assignee of any Notice (as defined in the PPA) of Force Majeure Event or an Event of Default or default, breach, or other occurrence that if not cured within the applicable grace period could result in an Event of Default, which must be provided contemporaneously with any delivery of such Notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to J. Aron of forecasts delivered to Burbank in accordance with Section 4.3 of the PPA (and any updates to such forecasts); (v) to the extent such additional notices, reports and updates are provided, PPA Seller will provide copies to J. Aron of all invoices and supporting data that it provides to Burbank pursuant to Sections 8.1 and 8.4 of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Burbank and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) to the extent such additional notices, reports and updates are provided, Burbank and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products;
- (d) Notwithstanding any other provision of this Assignment Agreement, Burbank shall be entitled to retain for its own account all amounts payable by CAISO associated with delivery of the Assigned Products to CAISO, including where Burbank is the Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs (as defined below) as provided in the Burbank Assignment Agreement; and
- (e) If the Clean Energy Purchase Contract (Tule Hydro—Burbank/SCPPA) between Burbank and SCPPA, dated [●], 2025, is terminated pursuant to the terms thereof, then (i) this Assignment Agreement shall terminate on the same date; (ii) SCPPA shall promptly notify each of the other Parties hereto of such termination; and (iii) upon any such termination, the rights and obligations hereby assigned shall immediately revert to Burbank as if the Assignment Agreement never existed.

As used in clause (1)(d) above, the following terms have the meanings specified below:

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

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

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

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

a Scheduling Coordinator,” of the CAISO, which in the instance of the PPA is Burbank or Burbank’s agent.

- (f) PPA Seller acknowledges that (i) the Assigned Products will be re-delivered through one or more intermediaries, including SCPPA, to Burbank; and (ii) in the event that Burbank fails to pay SCPPA for any Assigned Products, the receivables owed by Burbank to SCPPA for such Assigned Products (“**Burbank Receivables**”) may be transferred to J. Aron. To the extent any such Burbank Receivables are transferred to J. Aron, J. Aron may transfer such Burbank Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such Burbank Receivables directly against Burbank.
- (g) Each of SCPPA and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and J. Aron hereby accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (h) The “**Assigned Prepay Quantity**” set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPPA, and Burbank and, except as otherwise expressly set forth herein, has no impact on PPA Seller’s rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written Notice of termination by either J. Aron or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written Notice of termination by PPA Seller to J. Aron and SCPPA following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for five (5) Business Days (as defined in the PPA) following the later of receipt of written Notice by such Parties;
 - (3) delivery of a written Notice by PPA Seller or SCPPA to each of the other Parties to this Agreement if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to SCPPA, J. Aron as though SCPPA, J. Aron were a party to the PPA; or
 - (4) delivery of a written Notice by J. Aron or SCPPA to each of the other Parties to this Agreement if any of the events described in the definition of Bankrupt contained within the PPA occurs with respect to PPA Seller.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination Notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall immediately revert to Burbank, without further action by the Parties, upon the early termination of the

Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the Burbank Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Burbank, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J. Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller represents and warrants to J. Aron that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Burbank the right to terminate the PPA or suspend performance thereunder; and (c) all of its respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to SCPPA and J. Aron that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.

4. Miscellaneous. Article 12 (Limitation of Liability and Exclusion of Warranties) and Sections 19.2 (Amendments), 19.3 (No Waiver), 19.7 (Counterparts; Electronic Signatures), and 19.8 (Binding Effect) of the PPA are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein.

5. Limited Obligation. Notwithstanding anything to the contrary herein, all obligations of SCPPA under this Assignment Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of SCPPA, payable solely from the Trust Estate (as such term is defined in the Trust Indenture, dated as of _____ 1, 2025, between SCPPA and U.S. Bank Trust Company, National Association, as trustee) as and to the extent provided in such Trust Indenture, including with respect to Operating Expenses (as such term is defined in such Trust Indenture). SCPPA shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in such Trust Indenture) and other assets pledged under such Trust Indenture for any of the purposes in this Assignment Agreement or the PPA. Neither the faith and credit of SCPPA nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Assignment Agreement or the PPA. SCPPA 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 Assignment Agreement or the PPA, except solely to the extent Revenues (as such term is defined in such Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of such Trust Indenture.

6. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 6), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 6 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) 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 set forth below. Notwithstanding the foregoing, any Party may at any time notify the other Parties that any notice, demand 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.

If to PPA Seller:

Tule Hydro LLC

Email: _____

If to SCPPA:

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

Email: ExecutiveDirector@scppa.org

If to J. Aron:

J. Aron & Company LLC

200 West Street

New York, New York 10282-2198

Email: gs-prepay-notices@gs.com

7. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and SCPPA, J. Aron and SCPPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) SCPPA shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (b) As between J. Aron and PPA Seller:
 - (i) In the event that J. Aron becomes subject to a proceeding under (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a "U.S. Special Resolution Regime"), the transfer from J. Aron

of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

(ii) In the event that J. Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against J. Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings. Notwithstanding anything to the contrary in this Assignment Agreement, J. Aron and PPA Seller expressly acknowledge and agree that:

(1) PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of J. Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and

(2) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of J. Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Seller.

(iv) U.S. Protocol. If PPA Seller adheres to the ISDA U.S. Protocol after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 7(b).

(v) For purposes of this Section 7(b):

(1) “**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); and

(2) “**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of J. Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

8. Governing Law, Jurisdiction; Waiver of Jury Trial; Limited Obligation.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** All judicial proceedings arising out of or relating to this Assignment Agreement and involving J. Aron shall be brought exclusively in the federal courts of the United States to the maximum extent permitted by federal jurisdiction and otherwise in the courts of the State of California sitting in Tulare County, and each Party consents to such jurisdiction.

All judicial proceedings arising out of or relating to this Assignment Agreement and only involving SCPPA and PPA Seller shall be brought in the federal courts of the United States or the courts of the State of California sitting in Tulare County, California.

The Parties irrevocably agree to submit to the exclusive jurisdiction of the respective aforementioned courts and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Trial by Jury.** Each Party waives, to the fullest extent permitted by applicable law and as provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

- 9. Further Assignments.** Except as provided in this Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Burbank and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (Tule Hydro—SCPPA/J. Aron) effective as of the date first set forth above.

TULE HYDRO LLC

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: [●].

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

Assigned Products: (1) Delivered Energy during the Assignment Period; and (2) Green Attributes (including but not limited to Portfolio Content Category 1 RECs) associated with Delivered Energy transferred during the Assignment Period. For the avoidance of doubt, the Assigned Products exclude (i) Capacity Attributes, (ii) Ancillary Services, (iii) Resource Adequacy Benefits and (iv) any other capacity, products, services and/or attributes (other than as provided in clauses (1) and (2) above) that are or can be produced by or associated with the Facility.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with Green Attributes corresponding to all Delivered Energy under the PPA to Burbank consistent with Section 4.8 of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Burbank (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

LIMITED ASSIGNMENT AGREEMENT (BP ENERGY COMPANY—VERNON/SCPPA)

This Limited Assignment Agreement (BP ENERGY COMPANY—Vernon/SCPPA) (this “**Assignment Agreement**”) is entered into as of [●] by and among BP Energy Company, a Delaware corporation (“**PPA Seller**”); The City of Vernon, a chartered California municipal corporation (“**Vernon**” or “**PPA Buyer**”); and the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”). This Assignment Agreement relates to that certain confirmation letter (“**Confirmation**”) entered into by and between Vernon and PPA Seller on September 16, 2025, as amended from time to time, which supplements, forms a part of and is subject to that certain Western Systems Power Pool Agreement, dated October 31, 2024, by and between PPA Buyer and PPA Seller, as amended from time to time (“**Master Agreement**”) (the Confirmation and the Master Agreement, collectively the “**PPA**”), and to the Limited Assignment Agreement (BP Energy Company—SCPPA/J. Aron) of even date herewith (the “**SCPPA Assignment Agreement**”) among PPA Seller, SCPPA and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”), further transferring the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

In consideration of the mutual covenants and agreements herein set forth, PPA Seller, Vernon, and SCPPA (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment.

- (a) Effective on the date on which this Assignment Agreement is fully executed by the Parties (“**Effective Date**”), Vernon hereby assigns, transfers, and conveys to SCPPA, and SCPPA hereby accepts and assumes, all of Vernon’s right, title and interest in and to its rights under the PPA to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are further limited or described in the “**Further Information/Limitations**” section on Appendix 1 (the “**Assigned Product Rights**”) and subject to the following additional terms of this Section 1.
- (b) Vernon hereby delegates to SCPPA the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of SCPPA or its assigns pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and, together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”), provided that the CAISO Credit (as defined in the Confirmation) shall be deemed credited to Vernon for SCPPA’s payment of actually delivered Assigned Products, and provided further that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice to Vernon during the Assignment Period and shall simultaneously deliver copies thereof to J. Aron and SCPPA. Vernon expressly retains all of its other rights and obligations under the PPA. Vernon agrees that it will remain responsible for all payments due to PPA Seller pursuant

to the Delivered Product Payment Obligation within two (2) Business Days (as defined in the Master Agreement) of receiving notice (as provided in Section 22.1(a) of the Master Agreement) of non-payment from PPA Seller.

- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Vernon and PPA Seller pursuant to the terms of the PPA; provided that (i) title to Assigned Products will pass from PPA Seller to SCPPA or its assigns upon PPA Seller's delivery of Project Energy in accordance with the PPA; (ii) Vernon will provide copies to SCPPA and its assigns of any notice of an Uncontrollable Force (as defined in the PPA) event or an Event of Default or default, breach, or other occurrence that if not cured within the applicable grace period could result in an Event of Default, which must be provided contemporaneously with any delivery of such Notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to SCPPA and its assigns of all invoices and supporting data that it provides to Vernon pursuant to Section 9 of the Master Agreement and Sections 15, 26, and 28 of the Confirmation, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Vernon and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to SCPPA or its assigns; and (iv) Vernon and PPA Seller, as applicable, will provide copies to SCPPA and its assigns of any other information reasonably requested by SCPPA or its assigns relating to Assigned Products.
- (d) PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and SCPPA accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (e) The “**Assigned Prepay Quantity**” set forth in Appendix 2 relates to rights and obligations by and among J. Aron, SCPPA, and Vernon and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written Notice of termination by either Vernon or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written Notice of termination by PPA Seller to Vernon, SCPPA, and J. Aron following any failure to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for two (2) Business Days (as defined in the Master Agreement) following the receipt of notice from PPA Seller pursuant to Section 22.1(a) of the Master Agreement;
 - (3) delivery of a written Notice by PPA Seller or Vernon to each of the other Parties to this Agreement and J. Aron if any of the events described in Section 22.1(c) of

the Master Agreement occurs with respect to SCPPA or J. Aron as though SCPPA or J. Aron were a party to the PPA; or

- (4) delivery of a written Notice by SCPPA or Vernon to each of the other Parties to this Agreement and J. Aron if any of the events described in Section 22.1(c) of the Master Agreement occurs with respect to PPA Seller.
 - (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination Notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) above. All Assigned Rights and Obligations shall immediately revert to Vernon, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
 - (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the SCPPA Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Vernon, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) SCPPA and its assigns shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- 3. Representations and Warranties.** PPA Seller and Vernon represent and warrant to SCPPA and its assigns that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Vernon the right to terminate the PPA or suspend performance thereunder; and (c) all of their respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled. PPA Seller further represents to Vernon, SCPPA, and its assigns that it has secured all known consents to this Assignment Agreement that may be required by the PPA, any agreement referenced therein, or any assignment of its rights thereunder.
- 4. Miscellaneous.** Sections 11 (Waivers), 21.1 (Liability and Damages), , 39 (Amendments) (provided that no consent or approval by SCPPA shall be required in order to amend the PPA), 40 (Execution by Counterparts) of the Master Agreement and Section 18 of the Confirmation (Governing Law) are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein. For the avoidance of doubt, J.Aron shall be a “**SCPPA**

assign” upon execution and delivery of the SCPPA Assignment Agreement for the duration of the Assignment Period.

- 5. Notices.** Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 5), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 5 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days’ prior written notice to the other Parties, to change its list of notice recipients and addresses set forth below.

If to SCPPA:

Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

If to J. Aron:

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

If to Vernon:

[●]

If to PPA Seller:

[●]

6. Governing Law, Jurisdiction, and Waiver of Jury Trial.

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement shall be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Jurisdiction.** The Parties agree that any litigation arising out of or relating to this Assignment Agreement shall be brought exclusively in a state or federal court located in the County of Orange in the State of California, and each Party consents to such

jurisdiction. The Parties irrevocably agree to submit to such exclusive jurisdiction and waive any defense of forum non conveniens.

- (c) **Waiver of Right to Jury Trial.** Each Party waives, to the fullest extent permitted by applicable law and provided in the PPA for disputes thereunder, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Assignment Agreement.

- 7. **Further Assignments.** Except as provided in the SCPPA Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Pasedena and PPA Seller.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (BP Energy Company—Vernon/SCPPA) effective as of the date first set forth above.

BP ENERGY COMPANY

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

THE CITY OF VERNON

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: Energy Price + REC Price.

Assignment Period: The period beginning on the Effective Date of this Assignment Agreement and extending through and until December 31, 2035, provided that in no event shall the Assignment Period extend past the earlier of (i) the termination of the Assignment Period pursuant to Section 2 of the Assignment Agreement and (ii) the end of the Delivery Term under the PPA; provided that applicable provisions of this Assignment Agreement shall continue in effect after termination of the Assignment Period to the extent necessary to enforce or complete, duties, obligations, or responsibilities of the Parties arising prior to the termination.

Assigned Products: (1) Project Energy delivered during the Assignment Period; and (2) Green Attributes (including but not limited to Portfolio Content Category 1 RECs) associated with such Project Energy transferred during the Assignment Period.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Green Attributes corresponding to all Project Energy under the PPA to Vernon, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Vernon (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

[bp Note: below changes to be made mutatis mutandi to Vernon LAA]
[bp Note: please provide copies of documents referenced in this LAA]

**LIMITED ASSIGNMENT AGREEMENT
(BP ENERGY COMPANY—SCPPA/J. ARON)**

This Limited Assignment Agreement (BP Energy Company—SCPPA/J. Aron) (this “**Assignment Agreement**”) is entered into as of [●] by and among BP Energy Company, a Delaware corporation (“**PPA Seller**”), the Southern California Public Power Authority, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code section 6500, et seq.) (“**SCPPA**”), and J. Aron & Company LLC, a New York limited liability company (“**J. Aron**”). This Assignment Agreement relates to that certain confirmation letter (“**Confirmation**”) entered into by and between The City of Vernon, a chartered California municipal corporation (“**Vernon**” or “**PPA Buyer**”), and PPA Seller on September 16, 2025, as amended from time to time, which supplements, forms a part of and is subject to that certain Western Systems Power Pool Agreement, dated October 31, 2024, by and between PPA Buyer and PPA Seller, as amended from time to time (“**Master Agreement**”) (the Confirmation and the Master Agreement, collectively the “**PPA**”) and to the Limited Assignment Agreement (BP Energy Company—Vernon/SCPPA) of even date herewith (the “**Vernon Assignment Agreement**”) among PPA Seller, SCPPA and Vernon, transferring to SCPPA the rights and obligations assigned, transferred, and conveyed hereby. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Assignment Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment.

- (a) Effective on the date on which this Assignment Agreement is fully executed by the Parties, SCPPA hereby assigns, transfers and conveys to J. Aron, and J. Aron hereby accepts and assumes, all of SCPPA’s right, title and interest in and to its rights under the Vernon Assignment Agreement to receive delivery of the products described in Appendix 1 (“**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights are limited and further described in Section 1 of the Vernon Assignment Agreement and Appendix 1 to the Vernon Assignment (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Assignment Agreement during the Assignment Period as defined in Appendix 1. All other rights of Vernon under the PPA are expressly reserved for Vernon as provided in the Vernon Assignment Agreement.
- (b) SCPPA hereby delegates to J. Aron, and J. Aron assumes, the obligation to purchase the Assigned Products and pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to or for the account of J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product**”).

Payment Obligation” and, together with the Assigned Product Rights, collectively the **“Assigned Rights and Obligations”**), provided that the CAISO Credit (as defined in the Confirmation) shall be deemed credited to SCPPA for J. Aron’s payment of actually delivered Assigned Products, and provided further that the Parties acknowledge and agree that PPA Seller will be obligated to deliver a single, consolidated invoice to Vernon during the Assignment Period and shall deliver simultaneously copies thereof to J. Aron and SCPPA. All other rights and obligations of Vernon under the PPA are expressly retained by Vernon as provided in the Vernon Assignment Agreement. The Parties acknowledge that, to the extent J. Aron fails to pay for any Assigned Products by the due date for payment set forth in the PPA, Vernon has agreed in the Vernon Assignment Agreement that it will remain responsible for all payments due to PPA Seller pursuant to the Delivered Product Payment Obligation within two (2) Business Days (as defined in the Master Agreement) of receiving notice (as provided in Section 22.1(a) of the Master Agreement) of non-payment from PPA Seller.

- (c) All scheduling of Assigned Products under the PPA shall continue to take place between Vernon and PPA Seller pursuant to the terms of the PPA and the Vernon Assignment Agreement; provided that (i) title to Assigned Products will pass from PPA Seller to J. Aron upon PPA Seller’s delivery of Project Energy in accordance with the PPA; (ii) Vernon will provide copies to J. Aron as SCPPA’s assignee of any notice of an Uncontrollable Force (as defined in the PPA) event or an Event of Default or default, breach, or other occurrence that if not cured within the applicable grace period could result in an Event of Default, which must be provided contemporaneously with any delivery of such Notice to PPA Seller and, as applicable, any collateral assignee or promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to J. Aron of all invoices and supporting data that it provides to Vernon pursuant to Section 9 of the Master Agreement and Sections 15, 26, and 28 of the Confirmation, provided that any payment adjustments or subsequent reconciliations occurring after the date that is ten (10) days prior to the payment due date for an invoice will be resolved solely between Vernon and PPA Seller, and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (iv) Vernon and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.

- (d) PPA Seller acknowledges that (i) the Assigned Products will be re-delivered by J. Aron to Aron Energy Prepay [] LLC (**“Prepay LLC”**) pursuant to the terms of the [], dated [] (the **“Management Agreement”**), between J. Aron and Prepay LLC, then re-delivered by Prepay LLC to SCPPA pursuant to the terms of the [], dated [] (the **“Prepaid Agreement”**), between SCPPA and Prepay LLC, and then re-delivered by SCPPA to Vernon pursuant to the terms of the [], dated [] (the **“Supply Agreement”**), between SCPPA and Vernon; and (ii) in the event that Vernon fails to pay SCPPA for any Assigned Products, the receivables owed by Vernon to SCPPA for such Assigned Products (**“Vernon Receivables”**) may be transferred to Prepay LLC pursuant to the terms of the Prepaid Agreement. To the extent any such Vernon Receivables are transferred to Prepay LLC, Prepay LLC may transfer such Vernon Receivables to J. Aron and J. Aron may transfer

such Vernon Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation; provided, however, that at no time shall PPA Seller be required to pay J. Aron for any amounts by which such Vernon Receivables exceed any Delivered Product Payment Obligation then due and owed to PPA Seller. To effect such transfer, J. Aron shall deliver to PPA Seller a notice of intent to transfer such Vernon Receivables not later than the payment due date for the Delivered Product Payment Obligation and shall deliver to PPA Seller a bill of sale executed by J. Aron not later than five (5) Business Days thereafter. Promptly following PPA Seller's execution and re-delivery of such bill of sale to J. Aron, Prepay LLC shall provide notice to Issuer and the Trustee of the transfer of such Vernon Receivables. Thereafter, PPA Seller shall be entitled to pursue collection on such Vernon Receivables directly against Vernon. Provided, however, that upon payment to PPA Seller of any such amounts by either J. Aron, Prepay LLC, SCPPA or Vernon then PPA Seller shall have no further claim for such amounts.

- (e) Each of SCPPA and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above, and J. Aron hereby accepts the same, subject to the terms and limitations of this Assignment Agreement.
- (f) The “**Assigned Prepay Quantity**” set forth in Appendix 2 relates to rights and obligations by and among J. Aron, Prepay LLC, SCPPA, and Vernon and, except as otherwise expressly set forth herein, has no impact on PPA Seller's rights and obligations under the PPA.

2. Assignment Early Termination.

- (a) The Assignment Period shall terminate early upon the occurrence of any of the following:
 - (1) delivery of a written Notice of termination by either J. Aron or SCPPA to each of the other Parties hereto;
 - (2) delivery of a written Notice of termination by PPA Seller to J. Aron and SCPPA following any failure of J. Aron to pay when due any amounts owed to PPA Seller pursuant to the Delivered Product Payment Obligation, and such failure continues for two (2) Business Days (as defined in the Master Agreement) following the receipt of notice by J. Aron from PPA Seller;
 - (3) delivery of a written Notice by PPA Seller or SCPPA to each of the other Parties to this Agreement if any of the events described in Section 22.1(c) of the Master Agreement occurs with respect to SCPPA or J. Aron as though SCPPA and J. Aron were a party to the PPA;
 - (4) delivery of a written Notice by J. Aron or SCPPA to each of the other Parties to this Agreement if any of the events described in Section 22.1(c) of the Master Agreement occurs with respect to PPA Seller;

- (5) assignment of the Management Agreement or the Supply Agreement by any party thereto;
 - (6) suspension, expiration or termination of performance under the PPA for any reason other than the occurrence of Uncontrollable Force under and as defined in the PPA; or
 - (7) termination or suspension of deliveries for any reason other than force majeure under the Management Agreement, the Supply Agreement or the Prepaid Agreement.
- (b) In the event of an early termination pursuant to Section 2(a), the Assignment Period will end at the end of the last delivery hour on the date specified in the termination Notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such Notice is delivered if termination is pursuant to clause 2(a)(1) above. All Assigned Rights and Obligations shall immediately revert to Vernon, without further action by the Parties, upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.
- (c) The Assignment Period will automatically terminate upon (i) the early termination of the PPA or (ii) the termination of the Vernon Assignment Agreement, and, in each case, all Assigned Rights and Obligations shall immediately revert to Vernon, without further action by the Parties, upon the early termination of the PPA or the SCPPA Assignment Agreement, as applicable, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron or for the benefit of J Aron by PPA Seller prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

3. Representations and Warranties. PPA Seller represents and warrants to J. Aron that (a) the PPA is in full force and effect; (b) no known event or circumstance presently exists that would give either PPA Seller or Vernon the right to terminate the PPA or suspend performance thereunder; and (c) all of its respective obligations under the PPA required to be performed on or before the date hereof have been fulfilled.

4. Miscellaneous. Sections 11 (Waivers), 21.1 (Liability and Damages), 39 (Amendment) (provided that no consent or approval by SCPPA or J. Aron shall be required in order to amend the PPA), and 40 (Execution by Counterparts) of the Master Agreement and Section 18 of the Confirmation (Governing Law) are incorporated by reference into this Assignment Agreement, *mutatis mutandis*, as if fully set forth herein; provided that the incorporation of Section 21.1

(Liability and Damages) by reference into this Agreement shall not limit any Party's right to recover damages under any express indemnity provisions set forth in this Agreement.

5. Limited Obligation. Notwithstanding anything to the contrary herein, all obligations of SCPPA under this Assignment Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of SCPPA, payable solely from the Trust Estate (as such term is defined in the Trust Indenture, dated as of [●], between SCPPA and U.S. Bank Trust Company, National Association, as trustee) as and to the extent provided in such Trust Indenture, including with respect to Operating Expenses (as such term is defined in such Trust Indenture). SCPPA shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in such Trust Indenture) and other assets pledged under such Trust Indenture for any of the purposes in this Assignment Agreement or the PPA. Neither the faith and credit of SCPPA nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Assignment Agreement or the PPA. SCPPA 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 Assignment Agreement or the PPA, except solely to the extent Revenues (as such term is defined in such Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of such Trust Indenture.

6. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission (to the extent the intended receiving Party has provided an email address for notices sent pursuant to this Section 5), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses (including email addresses, if applicable) specified in this Section 5 for the receiving Party. Any such notice, demand, or request shall be deemed to be given (a) when actually received if delivered by email transmission or (b) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days' prior written notice to the other Party, to change its list of notice recipients and addresses set forth below. Notwithstanding the foregoing, any Party may at any time notify the other Parties that any notice, demand 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

If to PPA Seller:

BP Energy Company
201 Helios Way
Houston, TX 77079
Email: [●]

If to SCPPA:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

If to J. Aron:

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

7. U.S. Resolution Stay Provisions.

- (a) As between J. Aron and SCPPA, J. Aron and SCPPA 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 Assignment Agreement, and for the purposes of such incorporation, (i) J. Aron shall be deemed to be a Regulated Entity, (ii) SCPPA shall be deemed to be an Adhering Party, and (iii) this Assignment Agreement shall be deemed a Protocol Covered Agreement. In the event of any inconsistencies between this Assignment Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail as between J. Aron and SCPPA.
- (b) As between J. Aron and PPA Seller, J. Aron and PPA Seller hereby confirm that they are parties to that certain Bilateral Agreement to Amend Certain Qualified Financial Contracts, dated as of December 18, 2019 (the “Bilateral Agreement”), by and among The Goldman Sachs Group, Inc. (“GSG”) (and certain of GSG’s affiliated entities) and PPA Seller (and certain of PPA Seller’s affiliated entities). As between J. Aron and PPA Seller, the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement to the extent that the Bilateral Agreement is extant, and for the purpose of such incorporation, (A) J. Aron is a Covered Entity, (B) PPA Seller is a Counterparty Entity, and (C) this Agreement is a Covered Agreement. In the event of any inconsistencies between any other provisions of this Agreement and the Bilateral Agreement, the Bilateral Agreement shall prevail as between J. Aron and PPA Seller. The Parties hereby agree that the agreement set forth in Section 7(a) is solely between J. Aron and SCPPA and that nothing contained in such subsection shall (1) limit or otherwise adversely affect PPA Seller’s rights or expand or otherwise increase PPA Seller’s obligations under the Bilateral Agreement or (2) expand or otherwise increase J. Aron’s rights or reduce or otherwise limit J. Aron’s obligations under the Bilateral Agreement.

7. Governing Law, Arbitration; Limited Obligation. [bp Note: Jurisdiction replaced with Arbitration because jury trial waivers are not enforceable in California]

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the Parties under this Assignment Agreement shall be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to conflicts of law principles.
- (b) **Arbitration.** Any and all disputes arising out of or relating to this Assignment Agreement, or the breach, termination or validity thereof, shall be finally settled in accordance with the Federal Arbitration Act (“**FAA**”) rules for commercial arbitration in effect on the date of this Assignment Agreement. The arbitrators shall be independent and selected by American

Arbitration Association (“AAA”). If the total amount in dispute is less than One Million US Dollars (\$1,000,000) there shall be a single (1) arbitrator. If the total amount in dispute is One Million US Dollars (\$1,000,000) or greater, there shall be three (3) arbitrators. The award of the arbitrators shall be accompanied by a reasoned opinion. The arbitration and all matters arising directly or indirectly therefrom will be kept strictly confidential by the parties and will not be disclosed to any third party except as may be compelled by law. The arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, or formation of this Assignment Agreement including, but not limited to, any claim that all or any part of this Assignment Agreement is void or voidable. Judgment upon the award rendered by the arbitrator shall be final and legally binding and may be entered by any court having jurisdiction thereof. Each party hereby irrevocably waives, to the fullest extent, any right to a judicial determination and/or appeal related to any matter of this Assignment Agreement. The place of arbitration shall be County of Orange in the State of California, and the language of the arbitration shall be English. Except to the extent expressly provided herein, the arbitrators are not empowered to award consequential, indirect, special, punitive or exemplary damages, and each party hereby irrevocably waives any damages in excess of actual damages. Either party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this Assignment Agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal’s determination of the merits of the controversy). The courts of the State of California shall have jurisdiction to hear any action to compel arbitration or any other judicial proceedings with respect to this Assignment Agreement. In the event of any legal action (including arbitration) to enforce or interpret this Assignment Agreement, the non-prevailing party shall pay the reasonable attorneys’ fees and other costs and expenses (including expert witness fees) of the prevailing party in such amount as they may be determined. In addition, such non-prevailing party shall pay reasonable attorneys’ fees incurred by the prevailing party in enforcing a judgment in favor of the prevailing party. This provision is separate and several and shall survive the expiration of the Assignment Period.

9. **Further Assignments.** Except as provided in this Assignment Agreement, SCPPA and J. Aron are prohibited from further transferring to third parties the rights and obligations assigned, transferred, and conveyed hereby without first obtaining the express, written approval of Vernon and PPA Seller.
10. **Forward Contract.** The Parties acknowledge and agree that this Assignment Agreement constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the meaning of the United States Bankruptcy Code.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Limited Assignment Agreement (BP Energy Company—SCPPA/J. Aron) effective as of the date first set forth above.

BP ENERGY COMPANY

By: _____

Name: _____

Title: _____

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By:_____

Name: _____

Title: _____

APPENDIX 1

Assignment Schedule

APC Contract Price: Energy Price + REC Price.

Assignment Period: The period beginning on the Effective Date of this Assignment Agreement] and extending through and until December 31, 2035, provided that in no event shall the Assignment Period extend past the earlier of (i) the termination of the Assignment Period pursuant to Section 2 of the Assignment Agreement and (ii) the end of the Delivery Term under the PPA; provided that applicable provisions of this Assignment Agreement shall continue in effect after termination of the Assignment Period to the extent necessary to enforce or complete, duties, obligations, or responsibilities of the Parties arising prior to the termination.

Assigned Products: (1) Project Energy delivered during the Assignment Period; and (2) Green Attributes (including but not limited to Portfolio Content Category 1 RECs) associated with such Project Energy transferred during the Assignment Period.

Further Information/Limitations: PPA Seller shall continue to transfer WREGIS Certificates associated with all Green Attributes corresponding to all Project Energy under the PPA to Vernon, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with written instructions from Vernon (i) upon twenty (20) Business Days' Notice and (ii) subject to the new transferee's prior written consent, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to SCPPA and its assigns shall be a sale made at wholesale, with SCPPA and its assigns reselling all such Assigned Products.

APPENDIX 2

Assigned Prepay Quantity

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

SPE MASTER CUSTODIAL AGREEMENT

This SPE Master Custodial Agreement (this “Custodial Agreement”) is made and entered into as of [____], 2025, by and among Aron Energy Prepay 51 LLC, a Delaware limited liability company (“Prepay LLC”), J. Aron & Company LLC, a New York limited liability company (“J. Aron”), Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“Issuer”), and The Bank of New York Mellon, a New York banking corporation, in its capacity as custodian hereunder (in such capacity, the “SPE Custodian”).

RECITALS:

WHEREAS, Issuer is issuing its [Clean Energy Project Revenue Bonds, Series 2025] (the “Bonds”) pursuant to the Trust Indenture, dated as of [____], 2025 (the “Bond Indenture”) between Issuer and [____], in its capacity as trustee under the Bond Indenture (the “Trustee”); and

WHEREAS, Prepay LLC and Issuer are entering into a Master Power Supply Agreement, dated as of [____], 2025 (the “Master Power Supply Agreement”); and

WHEREAS, in connection with the execution of the Master Power Supply Agreement, Prepay LLC and J. Aron are entering into an Electricity Purchase, Sale and Service Agreement, dated as of [____], 2025 (the “Electricity Sale and Service Agreement”); and

WHEREAS, in connection with the execution of the Master Power Supply Agreement, Prepay LLC and [____] (along with its successors and permitted assignees, “Funding Recipient”), are entering into a [____], dated as of [____] (as amended, supplemented, modified or otherwise replaced from time to time, the “Funding Agreement”); and

WHEREAS, [Swap Counterparty], a [____] (the “Counterparty”), and Prepay LLC are entering into a commodity price swap transaction pursuant to an ISDA Master Agreement, dated as of [____], together with the Schedule and Credit Support Annex, dated as of [____], and the Confirmation thereunder dated as of [____] (such ISDA Master Agreement, Schedule, Credit Support Annex and Confirmation, the “Back-End Commodity Swap”); and

WHEREAS, in connection with the execution of the Back-End Commodity Swap, Prepay LLC and the Trustee are entering into a Custodial Agreement with the Counterparty, dated as of [____], 2025, pursuant to which the parties will establish a custodial account for payment of amounts due by Prepay LLC to the Counterparty under the Back-End Commodity Swap (the “Swap Payments Account”); and

WHEREAS, to enable Prepay LLC to perform certain of its obligations in connection with the Clean Energy Project, Prepay LLC and J. Aron are entering into that certain Subordinated Term Loan Agreement, dated as of [____], 2025 (the “J. Aron Subordinated Loan”), pursuant to which J. Aron is the lender and Prepay LLC is the borrower; and

WHEREAS, Prepay LLC, J. Aron, Issuer and the SPE Custodian propose to enter into this Custodial Agreement in order to administer payments to be (a) received by Prepay LLC under (i) the Funding Agreement, (ii) the Electricity Sale and Service Agreement, (iii) the Master Power

Supply Agreement, (iv) the Back-End Commodity Swap consistent with the terms of the Seller Swap Custodial Agreement (as defined in the Master Power Supply Agreement) and (v) the J. Aron Subordinated Loan and (b) paid by Prepay LLC under (i) the Master Power Supply Agreement, (ii) the Electricity Sale and Service Agreement, (iii) the Back-End Commodity Swap consistent with the terms of the Seller Swap Custodial Agreement and (iv) the J. Aron Subordinated Loan.

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

Section 1. Defined Terms. Any capitalized term used herein and not otherwise defined herein (including in the recitals) shall have the meaning assigned to such term in the Bond Indenture. Except where expressly provided otherwise, any reference herein to any agreement or document includes all amendments, supplements or restatements to and of such agreement or document as may occur from time to time in accordance with its terms and the terms hereof, and any reference to a party to any such agreement includes all successors and assigns of such party thereunder permitted by the terms hereof and thereof.

Section 2. Appointment of SPE Custodian. Prepay LLC, J. Aron and Issuer hereby appoint The Bank of New York Mellon as SPE Custodian under this Custodial Agreement, with such rights and obligations as are specifically set forth herein. The SPE Custodian hereby accepts such appointment under the terms and conditions set forth herein.

Section 3. Payment Instructions to Custodian; Exposure Calculations.

(a) Payment Instructions. No later than the 9th day of each Month, Prepay LLC shall deliver written payment instructions to the SPE Custodian detailing the amounts owed to and to be paid by Prepay LLC under the Back-End Commodity Swap, the Master Power Supply Agreement, the Electricity Sale and Service Agreement, the J. Aron Subordinated Loan and the Funding Agreement for such Month and the SPE Custodian consistent with the applicable provisions of Section 4 shall make any payments owed by Prepay LLC by wire transfer to the applicable accounts specified in Exhibit A hereto; provided that, if Prepay LLC fails to deliver such instructions, the SPE Custodian may request and rely upon instructions from Issuer. The parties hereto acknowledge and agree that such instructions may be provided by J. Aron as Prepay LLC's agent in the form of a consolidated statement, setting forth (i) the Buyer's Statement (as defined in the Master Power Supply Agreement) delivered by Issuer under the Master Power Supply Agreement, (ii) the Buyer's Statement (as defined in the Electricity Sale and Service Agreement), (iii) the Billing Statement (as defined in the Master Power Supply Agreement) delivered by Prepay LLC under the Master Power Supply Agreement, (iv) the Billing Statement (as defined in the Electricity Sale and Service Agreement) delivered by J. Aron under the Electricity Sale and Service Agreement, (v) Prepay LLC's settlement calculations under the Back-End Commodity Swap and (vi) Prepay LLC's principal and interest payment obligations, if any, under the J. Aron Subordinated Loan; provided that, for the avoidance of doubt, Issuer shall still have the obligation to deliver its Buyer's Statement under the Master Power Supply Agreement and J. Aron as Prepay LLC's agent then will reflect such amounts in a consolidated statement delivered hereunder.

(b) Exposure Calculations. Prepay LLC has appointed the SPE Custodian as the Valuation Agent under and as defined in the Credit Support Annex to the Back-End Commodity Swap. The SPE Custodian hereby accepts such appointment under the terms and conditions set forth herein, and Prepay LLC agrees that it shall on a daily basis provide exposure calculations to the SPE Custodian to enable it to perform the calculations as Valuation Agent under and as defined in the Back-End Commodity Swap and subject to the terms set forth on Schedule I, which is attached hereto and made a part hereof.

Section 4. Prepay LLC Revenue Accounts.

(a) Deposits to Revenue Account. With respect to payments required to be made to Prepay LLC under the Funding Agreement, the Electricity Sale and Service Agreement, the Master Power Supply Agreement and the Back-End Commodity Swap, there is hereby established with the SPE Custodian at its offices located at 240 Greenwich Street, New York, NY 10286, a payments account designated as the “AEP51 REVENUE ACCOUNT”, bearing SPE Custodian’s Account No. [] (the “Prepay LLC Revenue Account”); and Prepay LLC shall cause (A) any and all payments payable by Funding Recipient to Prepay LLC pursuant to the Funding Agreement, (B) any and all payments payable by J. Aron to Prepay LLC pursuant to the Electricity Sale and Service Agreement, (C) any and all net payments payable by Issuer to Prepay LLC pursuant to the Master Power Supply Agreement; and (D) any and all net payments payable by the Counterparty to Prepay LLC pursuant to the Back-End Commodity Swap shall be paid by wire transfer to and deposited in the Prepay LLC Revenue Account.

THE BANK OF NEW YORK MELLON
ABA# 021000018
ACCOUNT NUMBER: []
ACCOUNT NAME: AEP51 REVENUE ACCOUNT

(b) Revenue Account Held in Trust. Amounts deposited in the Prepay LLC Revenue Account shall be held in trust for the benefit of Prepay LLC until applied as set forth in Section 4(c) and Section 4(d) below. The SPE Custodian shall not be required to comply with any orders, demands, or other instructions from Issuer (or the Trustee on behalf of Issuer), J. Aron, Funding Recipient, Prepay LLC or the Counterparty with respect to the Prepay LLC Revenue Account, including, without limitation, items presented for payment, or any order or instruction directing the disposition of funds or other assets held in or credited to the Prepay LLC Revenue Account, and each of the parties hereto agree that prior to the termination of this Custodial Agreement in accordance with the terms hereof, they shall have no right to direct the disposition of funds or other assets held in or credited to the Prepay LLC Revenue Account, or to withdraw or otherwise obtain funds or other assets held in or credited to the Prepay LLC Revenue Account, whether by order or instruction to the SPE Custodian or otherwise, except to the extent that amounts on deposit in the Prepay LLC Revenue Account are payable (i) to the Swap Payments Account in accordance with the terms hereof, the Back-End Custodial Agreements and the Back-End Commodity Swap, (ii) to Issuer in accordance with the terms hereof and of the Master Power Supply Agreement and (iii) to J. Aron in accordance with the terms hereof and of the Electricity Sale and Service Agreement.

(c) Application of Revenue Account. Subject to Section 4(d) below, the SPE Custodian shall withdraw amounts on deposit in the Prepay LLC Revenue Account on behalf of Prepay LLC and apply such amounts as follows:

(i) First: To the extent amounts are then available in the Prepay LLC Revenue Account, to the Swap Payments Account on the 24th of each Month, but if such day is not a Business Day (as defined in the Back-End Commodity Swap), the immediately preceding Business Day, in satisfaction of any net amounts owed by Prepay LLC to the Counterparty under the Back-End Commodity Swap as set forth in the instructions delivered under Section 3(a).

(ii) Second: To the extent of any remaining funds then available in the Prepay LLC Revenue Account following application of funds pursuant to the foregoing clause (i) in the applicable Month, to Issuer on the 24th of each Month, in satisfaction of any amounts owed by Prepay LLC to Issuer under the Master Power Supply Agreement as set forth in the instructions delivered under Section 3(a), provided that amounts due under the Master Power Supply Agreement with respect to Put Receivables (as defined therein) shall be paid solely from amounts available in the Prepay LLC Put Receivables Account.

(iii) Third: To the extent of any remaining funds then available in the Prepay LLC Revenue Account following application of funds pursuant to the foregoing clauses (i) and (ii) in the applicable Month, to J. Aron on or after the 26th of each Month, in satisfaction of any amounts owed by Prepay LLC to J. Aron under the Electricity Sale and Service Agreement as set forth in the instructions delivered under Section 3(a).

(iv) Fourth: To the extent of any remaining funds then available in the Prepay LLC Revenue Account following the application of funds pursuant to the foregoing clauses (i) - (iii) in any Month, to the Prepay LLC Capital Account.

(d) Non-Recurring Deposits and Applications. Notwithstanding the foregoing, the parties acknowledge and agree as follows:

(i) the Prepayment (as defined in the Master Power Supply Agreement) shall be paid by Issuer to Prepay LLC pursuant to the Master Power Supply Agreement on the Initial Issue Date and such amount shall be (A) paid by wire transfer to the Prepay LLC Revenue Account and (B) (I) the portion of the Prepayment attributable to the Structuring Fee (as defined in the Electricity Sale and Service Agreement and identified in a closing memorandum delivered by J. Aron to the SPE Custodian prior to the Initial Issue Date) shall be transferred promptly by the SPE Custodian to J. Aron on behalf of Prepay LLC pursuant to Prepay LLC's written instructions (which may include standing instructions) in accordance with the Electricity Sale and Service Agreement and (II) the remaining balance of the Prepayment (as identified in a closing memorandum delivered by J. Aron to the SPE Custodian prior to the Initial Issue Date) shall be transferred promptly by the SPE Custodian to Funding Recipient on behalf of Prepay LLC pursuant to Prepay LLC's written instructions (which may include standing instructions) in accordance with the Funding Agreement;

(ii) any payment by Funding Recipient to Prepay LLC pursuant to Section [] [Event of Default] of the Funding Agreement shall be (A) paid by wire transfer to the Prepay LLC Revenue Account and (B) as directed by Prepay LLC in writing the SPE Custodian shall either:

(1) transfer such amount promptly to an account specified by the Trustee for payment of Prepay LLC's Termination Payment obligation under and as defined in the Master Power Supply Agreement; or

(2) transfer such amount promptly to a separate account established by the SPE Custodian at such time, with such amount only to be applied upon receipt of and consistent with subsequent written instructions from Prepay LLC (I) indicating the date on which Prepay LLC owes a Termination Payment under the Master Power Supply Agreement and (II) providing the account specified by the Trustee for payment of Prepay LLC's Termination Payment obligation under the Master Power Supply Agreement;

(iii) [any payment by J. Aron to Prepay LLC of the Termination Payment (as defined in the Master Power Supply Agreement) pursuant to [Section 17.6(a) of the Electricity Sale and Service Agreement] shall be (A) paid by wire transfer to the Prepay LLC Revenue Account and (B) transferred promptly by the SPE Custodian to an account specified by the Trustee for payment of Prepay LLC's Termination Payment obligation under the Master Power Supply Agreement]¹;

(iv) any payment by J. Aron to Prepay LLC with respect to a Ledger Event pursuant to [Section 17.6(b) of the Electricity Sale and Service Agreement] shall be (A) paid by wire transfer to the Prepay LLC Revenue Account and (B) transferred promptly by the SPE Custodian pursuant to Prepay LLC's written instructions (which may include standing instructions) to an account specified by the Trustee in satisfaction of Prepay LLC's corresponding obligation to the Issuer under [Section 17.2 of the Master Power Supply Agreement]; and

(v) any payment by J. Aron to Prepay LLC with respect to Call Receivables (as defined in the Master Power Supply Agreement) pursuant to Exhibit C to the Electricity Sale and Service Agreement shall be (A) paid by wire transfer to the Prepay LLC Revenue Account and (B) transferred promptly by the SPE Custodian pursuant to Prepay LLC's written instructions (which may include standing instructions) to an account specified by the Trustee in satisfaction of Prepay LLC's corresponding obligation to Issuer under Exhibit E to the Master Power Supply Agreement.

Section 5. Prepay LLC Capital Account.

(a) Deposits to Capital Account. Other than amounts J. Aron elects to deposit in the Prepay LLC Put Receivables Account pursuant to Section 6 below, with respect to (i) any capital

¹ NTD: To be included only to the extent that the EPSSA includes a provision for J. Aron to pay the termination payment in the case of a Ledger Event.

contributions to Prepay LLC pursuant to its Amended and Restated Limited Liability Company Agreement, dated as of the date hereof, (ii) any loan by J. Aron to Prepay LLC pursuant to the J. Aron Subordinated Loan, and (iii) certain other amounts that may be paid to Prepay LLC, there is hereby established with the SPE Custodian at its office located at 240 Greenwich Street, New York, NY 10286, a deposit account designated as the “AEP51 CAPITAL ACCOUNT”, bearing SPE Custodian’s Account No. [] (the “Prepay LLC Capital Account”).

THE BANK OF NEW YORK MELLON
ABA# 021000018
ACCOUNT NUMBER: []
ACCOUNT NAME: AEP51 CAPITAL ACCOUNT

(b) Capital Account Held in Trust. Amounts deposited in the Prepay LLC Capital Account shall be held in trust for the benefit of Prepay LLC until (i) applied as set forth in **Error! Reference source not found.** Section 5(d) or Section 5(e) below or (ii) withdrawn by Prepay LLC as set forth in Section 5(e) below at Prepay LLC’s written request; provided, however, that the SPE Custodian shall have a lien on, security interest in and right of set-off against the Prepay LLC Capital Account. Except as otherwise expressly provided herein, the SPE Custodian shall not be required to comply with any orders, demands, or other instructions from any Person other than Prepay LLC (or J. Aron as Prepay LLC’s agent), including, without limitation, items presented for payment, or any order or instruction directing the disposition of funds or other assets held in or credited to the Prepay LLC Capital Account.

(c) Applications for Collateral. To the extent the SPE Custodian determines that Prepay LLC is obligated to post collateral based on the SPE Custodian’s calculations as Valuation Agent under and as defined in the Credit Support Annex to the Back-End Commodity Swap, the SPE Custodian shall withdraw the required amounts from the Prepay LLC Capital Account and pay them by wire transfer to the respective accounts designated by the Counterparty pursuant to the Back-End Commodity Swap.

(d) Applications to Cure Revenue Account Shortfalls. Following the application of any amounts pursuant to the foregoing Section 5(c), to the extent funds on deposit in the Prepay LLC Revenue Account are insufficient for Prepay LLC to make the payments specified in Section 4(c) for any given Month, the SPE Custodian shall promptly provide notice of the deficiency via e-mail to the Trustee, the Counterparty and each of the parties hereto and Prepay LLC hereby directs the SPE Custodian to (and the SPE Custodian shall) withdraw the required amounts from the Prepay LLC Capital Account and deposit such amounts in the Prepay LLC Revenue Account. Notwithstanding the immediately preceding sentence or anything to the contrary herein, the Parties acknowledge and agree as follows:

(i) Prepay LLC has agreed under Exhibit C to the Electricity Sale and Service Agreement, solely from funds available in the Prepay LLC Capital Account, to repurchase from J. Aron any Receivables (as defined in Exhibit C to the Electricity Sale and Service Agreement) sold or transferred to J. Aron pursuant to the terms thereof that remain unpaid and J. Aron holds title to as of an Early Termination Payment Date or the Final Maturity Date (each as defined in the Bond Indenture);

(ii) in the event that (A) (I) an Early Termination Payment Date has been designated or (II) the Final Maturity Date is scheduled to occur and (B) J. Aron delivers a written notice in the 30 days preceding such date to the SPE Custodian (with a copy to the other Parties hereto) that J. Aron holds title to Receivables that remain unpaid (such notice, a “J. Aron Receivables Notice”), then (x) the SPE Custodian shall apply any amounts available in the Prepay LLC Capital Account on the Early Termination Payment Date or the Final Maturity Date, as applicable, to the repurchase of such Receivables by Prepay LLC from J. Aron and (y) following the SPE Custodian’s receipt of a J. Aron Receivables Notice, the SPE Custodian shall only withdraw amounts from the Prepay LLC Capital Account for deposit in the Prepay LLC Revenue Account and application to a Revenue Account Shortfall after amounts available in the Prepay LLC Capital Account have been applied to repurchase Receivables from J. Aron pursuant to clause (x).

(e) Transfers to Put Receivables Account. Upon receipt of a written direction of J. Aron to transfer (x) a specified amount from the Prepay LLC Capital Account to the Prepay LLC Put Receivables Account or (y) a specified amount from the Prepay LLC Put Receivables Account to the Prepay LLC Capital Account, the SPE Custodian shall withdraw the specified amount from the specified account and deposit such amount in the specified account. J. Aron agrees to send a copy to each of the other Parties to this Custodial Agreement of any written direction it delivers to the SPE Custodian pursuant to the immediately preceding sentence, and such notice to the other Parties to this Custodial Agreement shall indicate whether the amount deposited in the Prepay LLC Put Receivables Account upon such transfer will satisfy the Put Receivables Funding Requirement (as defined in Exhibit E to the Master Power Supply Agreement). The Parties acknowledge and agree that (i) any period during which the amount deposited in the Prepay LLC Put Receivables Account satisfies the Put Receivables Funding Requirement (as defined in Exhibit E to the Master Power Supply Agreement) shall be a “Put Receivables Account Funded Period”; and (ii) any period during which the amount, if any, deposited in the Prepay LLC Put Receivables Account does not satisfy the Put Receivables Funding Requirement (as defined in Exhibit E to the Master Power Supply Agreement) shall be a “Put Receivables Account Unfunded Period”. Notwithstanding the foregoing, if during a Put Receivables Account Funded Period either the [Commodity Swap Reserve Account] or the [Debt Service Reserve Account], in each case, under and as defined in the Bond Indenture is drawn upon pursuant to the terms of the Bond Indenture, the Issuer shall provide immediate written notice thereof to each of the other Parties hereto and thereafter J. Aron shall not be entitled to direct the transfer of amounts on deposit in the Prepay LLC Put Receivables Account.

(f) Application to J. Aron Pay Subordinated Loan. If the Prepay LLC Capital Amount exceeds the greater of (i) 3% of the amount specified in Exhibit B hereto for the then-current calendar month (taking into account undrawn loans and equity commitments from the Member), or (ii) \$4,000,000 after the payments specified in Section 4(c) and Section 5(d), as applicable (the lesser of the excesses determined under clauses (i) and (ii) above being the “Maximum Withdrawal Amount”), then each Month Prepay LLC directs the SPE Custodian to withdraw amounts on deposit in the Prepay LLC Capital Account, up to the Maximum Withdrawal Amount, to be applied as directed by Prepay LLC to the principal and interest amounts owed by Prepay LLC to J. Aron under the J. Aron Subordinated Loan or to any distribution being made by Prepay LLC to the Member. Notwithstanding the foregoing, Prepay LLC hereby directs the SPE Custodian to pay the outstanding principal and interest due under the J. Aron Subordinated Loan to J. Aron (as such

amounts are specified in the written payment instructions delivered by J. Aron pursuant to Section 3(a) on the earlier of (A) the first Business Day of the Month following an Early Termination Payment Date and (B) the Maturity Date (as defined in the J. Aron Subordinated Loan) to the extent amounts are then available in the Prepay LLC Capital Account. Upon receipt of all principal and interest due under the J. Aron Subordinated Loan, J. Aron will provide the SPE Custodian with written notice, in accordance with the terms of Section 15. As used herein, the “Prepay LLC Capital Amount” means, at any time, the sum of (x) amounts then on deposit in the Prepay LLC Capital Account or otherwise invested in Cash Equivalents or Other Qualified Investments (as such terms are defined below and with the calculation of the amounts invested to be determined at the time the relevant investment is initially made) pursuant to the terms hereof, (y) amounts then on deposit in the Prepay LLC Put Receivables Account, plus (z) all committed amounts then available for Prepay LLC to draw under the J. Aron Subordinated Loans, as notified by Prepay LLC to the SPE Custodian from time to time.

(g) Investment of Capital Account. Amounts deposited in the Prepay LLC Capital Account shall, at Prepay LLC’s written request and direction, be invested by the SPE Custodian (i) in Cash Equivalents (as defined below) as specifically directed (which may include standing instructions), subject to any investment cut-offs of any Cash Equivalent investments directed by Prepay LLC and (ii) under any Other Qualified Investments entered into by Prepay LLC. The SPE Custodian shall have no duty to determine whether any investment or reinvestment of monies in the Prepay LLC Capital Account satisfies the criteria set out in the definitions of “Cash Equivalents” or “Other Qualified Investment”. The SPE Custodian shall not be liable for any loss resulting from any investment in any Cash Equivalents or Other Qualified Investments or the sale, disposition, redemption or liquidation of such investment or by reason of the fact that the proceeds realized in respect of such sale, disposition, redemption or liquidation were less than the amounts which might otherwise have been obtained.

(h) Liquidation of Investments. In the event that any Cash Equivalents and/or Qualified Investments are required to be liquidated in order to make any transfer, disbursement or withdrawal in accordance with this Custodial Agreement, then (i) the SPE Custodian shall comply with any written instruction from Prepay LLC with respect to the liquidation of Cash Equivalents and shall in accordance with such written instructions, sell or otherwise liquidate into cash (without regard to maturity) such Cash Equivalents as are necessary in order to make such transfers, disbursements or withdrawals required pursuant to this Custodial Agreement and (ii) Prepay LLC shall be responsible for the liquidation of any Other Qualified Investments. In the event any such investments are redeemed prior to the maturity thereof, the SPE Custodian shall not be liable for any loss or penalties relating thereto.

As used herein, “Cash Equivalents” means, at any time:

(i) any direct obligation of (or any obligation that is unconditionally guaranteed by) the United States (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States) maturing not more than two years from the date of acquisition thereof;

(ii) any certificate of deposit, time deposit, or banker's acceptance, maturing not more than one year after its date of acquisition, or any demand deposit account which, in any case, is issued by or established at any bank or trust company organized under the laws of the United States (or any state thereof) and any country that is a member of the Organization for Economic Cooperation and Development or any political subdivision thereof, and which: (A) has: (I) a long term debt credit rating of A2 or higher from Moody's or A or higher from S&P (or, if at any time neither S&P nor Moody's is rating such obligations, an equivalent rating from another nationally recognized rating service); or (II) a combined capital and surplus greater than \$250,000,000; or (B) is the SPE Custodian;

(iii) money market funds that: (A) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940; (B) are rated A or higher by S&P and A2 or higher by Moody's; or (C) have a combined capital and surplus of at least \$500,000,000;

(iv) demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits, interest-bearing deposits, and certificates of deposit or banker's acceptances of depository institutions rated in the AA/Aa2 long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured; or

(v) cash.

As used herein, "Other Qualified Investment" means [any secured financing transaction (including, for the avoidance of doubt, a total return swap) entered into by the Company with The Goldman Sachs Group, Inc. ("GSG"), or an Affiliate of GSG]. For this purpose, "Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means either (x) ownership of a majority of the voting power of the entity or person or (y) the power to direct or cause the direction of the management and policies of such person or entity, whether by contract or otherwise.

As used herein, "Other Qualified Investment" [means (i) any unsecured financing transaction with The Goldman Sachs Group, Inc. ("GSG") or an Affiliate (as defined below) of GSG whose payments obligations are guaranteed by GSG; or (ii) any secured financing transaction (including, for the avoidance of doubt, a total return swap) entered into by the Company with (x) a third party whose payment obligation is supported either by GSG or by an Affiliate of GSG, (y) GSG or (z) an Affiliate of GSG (the entity described in sub-clause (x), (y) or (z) of this clause (ii), as applicable, the "Credit Support Provider") subject, in each case, to the requirements set forth in the immediately following sentence. For the avoidance of doubt: GSG must have an Investment Grade Credit Rating (as defined below) at the time any Other Qualified Investment under clause (i) of the immediately preceding sentence is entered into, and the Credit Support Provider for any Other Qualified Investment under clause (ii) of the immediately preceding sentence must have an Investment Grade Credit Rating at the time such investment is entered into. For this

purpose, “Investment Grade Credit Rating” means a credit rating of Baa3 or higher from Moody’s or BBB- or higher from S&P. For this purpose, “Affiliate” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means either (x) ownership of a majority of the voting power of the entity or person or (y) the power to direct or cause the direction of the management and policies of such person or entity, whether by contract or otherwise.]

Section 6. Prepay LLC Put Receivables Account.

(a) Deposits to Put Receivables Account. With respect to amounts that J. Aron may elect, in its sole discretion, to deposit in the account established under this Section 6, there is hereby established with the SPE Custodian at its office located at 240 Greenwich Street, New York, NY 10286, a deposit account designated as the “AEP51 PUT RECEIVABLES ACCOUNT”, bearing SPE Custodian’s Account No. [_____] (the “Prepay LLC Put Receivables Account”).

THE BANK OF NEW YORK MELLON

ABA# 021000018

ACCOUNT NUMBER: [_____]

ACCOUNT NAME: AEP51 PUT RECEIVABLES ACCOUNT

(b) Put Receivables Account Held in Trust. Amounts deposited in the Prepay LLC Put Receivables Account shall be held in trust for the benefit of Prepay LLC until applied as set forth in Section 6(c) below. Except for the rights expressly granted to the Issuer (or the Trustee on behalf of Issuer) in Section 6(c) below and the rights expressly granted to Prepay LLC as set forth in Section 6(d) below, (i) the SPE Custodian shall not be required to comply with any orders, demands, or other instructions from Issuer (or the Trustee on behalf of Issuer), J. Aron, Funding Recipient, Prepay LLC or the Counterparty with respect to the Prepay LLC Put Receivables Account, including, without limitation, items presented for payment, or any order or instruction directing the disposition of funds or other assets held in or credited to the Prepay LLC Revenue Account, and (ii) each of the parties hereto agree that prior to the termination of this Custodial Agreement in accordance with the terms hereof, they shall have no right to direct the disposition of funds or other assets held in or credited to the Prepay LLC Put Receivables Account, or to withdraw or otherwise obtain funds or other assets held in or credited to the Prepay LLC Put Receivables Account, whether by order or instruction to the SPE Custodian or otherwise, except to the extent that amounts on deposit in the Prepay LLC Put Receivables Account are (x) payable to the Issuer in accordance with [Section 2.1 of Exhibit E to the Master Power Supply Agreement] in respect of Put Receivables and Section 6(c) below, or (y) withdrawn by Prepay LLC pursuant to Section 6(d) below.

(c) Applications to Purchase Put Receivables. Upon receipt of a Put Option Notice (substantially in the form attached hereto as Exhibit C) from the Trustee indicating that amounts are due from Prepay LLC under the Master Power Supply Agreement in respect of Put Receivables (as defined in the Master Power Supply Agreement), the SPE Custodian shall withdraw the required amounts from the Prepay LLC Put Receivables Account and promptly pay such amounts

by wire transfer to the account specified by the Trustee in such notice for payment of such amounts due under the Master Power Supply Agreement.

(d) Transfer to Capital Account. Upon receiving notice from Prepay LLC substantially in the form attached hereto as Exhibit D that either the Early Termination Payment Date or the Final Maturity Date (each as defined in the Bond Indenture) has occurred, and that no further payments are due under the Master Power Supply Agreement in respect of Put Receivables, the SPE Custodian shall transfer all amounts remaining in the Prepay LLC Put Receivables Account promptly to the Prepay LLC Capital Account.

(e) Investment of Put Receivables Account. Amounts deposited in the Prepay LLC Put Receivables Account shall, at the Trustee's written request and direction, be invested by the SPE Custodian in Qualified Investments (as defined in the Indenture) as specifically directed (which may include standing instructions), which Qualified Investments (i) must mature or be payable not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Prepay LLC Put Receivables Account and (ii) shall be subject to any additional investment cut-offs as directed by the Trustee. The SPE Custodian shall have no duty to determine whether any investment or reinvestment of monies in the Prepay LLC Put Receivables Account satisfies the criteria set out in the definition of "Qualified Investments." The SPE Custodian shall not be liable for any loss resulting from any investment in any Qualified Investments or the sale, disposition, redemption or liquidation of such investment or by reason of the fact that the proceeds realized in respect of such sale, disposition, redemption or liquidation were less than the amounts which might otherwise have been obtained.

(f) Liquidation of Investments. In the event that any Qualified Investments are required to be liquidated in order to make any transfer, disbursement or withdrawal in accordance with this Custodial Agreement, the SPE Custodian shall comply with any written instructions from Prepay LLC with respect to the liquidation of such Qualified Investments and in accordance with such written instructions, sell or otherwise liquidate into cash (without regard to maturity) such Qualified Investments as are necessary in order to make such transfers, disbursements or withdrawals required pursuant to this Custodial Agreement. In the event any such investments are redeemed prior to the maturity thereof, the SPE Custodian shall not be liable for any loss or penalties relating thereto.

Section 7. SPE Custodian.

(a) Limited Duties and Liability. The SPE Custodian shall have (i) no liability under any agreement other than this Custodial Agreement and (ii) no duty to inquire as to the provisions of any agreement other than this Custodial Agreement, the Funding Agreement, the Master Power Supply Agreement, the Electricity Sale and Service Agreement, the J. Aron Subordinated Loan and the Back-End Commodity Swap; provided, however, that the SPE Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Custodial Agreement. The SPE Custodian may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The SPE Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The SPE

Custodian shall have no duty to solicit any payments which may be due it. The SPE Custodian (in its capacity as SPE Custodian and Valuation Agent) shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the SPE Custodian's gross negligence or willful misconduct was the primary cause of any loss to any party hereto. In connection with the execution of any of its powers or the performance of any of its duties hereunder, the SPE Custodian may consult with counsel, accountants and other skilled Persons selected and retained by it. The SPE Custodian shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons, provided the SPE Custodian exercised due care and good faith in the selection of such Person. The permissive rights of the SPE Custodian to take actions enumerated under this Custodial Agreement shall not be construed as duties. Notwithstanding anything to the contrary in this Custodial Agreement, the Funding Agreement, the Master Power Supply Agreement, the Electricity Sale and Service Agreement, the J. Aron Subordinated Loan and the Back-End Commodity Swap, the SPE Custodian shall not be required to exercise any rights or remedies under this Custodial Agreement or otherwise take any action or refrain from taking any action unless it shall have been directed to do so in a writing by Prepay LLC, Issuer or the Trustee which is authorized or permitted to be given under this Custodial Agreement. So long as the SPE Custodian has requested instructions from one or more of Prepay LLC, Issuer or the Trustee in a timely manner regarding a matter or determination for which such party has the right provide instructions hereunder, the SPE Custodian shall not be liable for any delay in acting that is attributable to a delay or failure by Prepay LLC, Issuer or the Trustee in providing such instructions to the SPE Custodian, and the SPE Custodian shall be fully protected, and shall incur no liability whatsoever to Prepay LLC, Issuer, the Trustee, the Counterparty or any other Person in connection with, in acting (or failing to act) pursuant to such instructions, provided that such instructions (i) are reasonably believed to have been given by an Authorized Officer and (ii) are authorized or permitted to be given under this Custodial Agreement. In the event that the SPE Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Custodial Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other parties hereto or by a final order or judgment of a court of competent jurisdiction. The SPE Custodian may interplead all of the assets held hereunder into a court of competent jurisdiction or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or non-action based on such declaratory judgment. Anything in this Custodial Agreement to the contrary notwithstanding, in no event shall the SPE Custodian be liable for special, indirect, incidental or consequential damages, losses or penalties of any kind whatsoever (including but not limited to lost profits), regardless of the form of action.

(b) SPE Custodian Not a Fiduciary. The parties hereto acknowledge and agree that the SPE Custodian is not a fiduciary by virtue of accepting and carrying out its obligations under this Custodial Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder. The SPE Custodian shall not be required to risk or expend its own funds in performing its obligations under this Custodial Agreement. If and to the extent that Prepay LLC instructs the SPE Custodian to settle transactions in the Prepay LLC Revenue Account, Prepay LLC (i) shall cause all such transactions to be fully funded by depositing with the SPE Custodian sufficient immediately available funds (provided that this requirement shall be

satisfied if sufficient funds are available in the Prepay LLC Capital Account for transfer to the Prepay LLC Revenue Account consistent with Section 5(d) of this Custodial Agreement), (ii) shall not rely on the SPE Custodian to extend credit in order to settle any such transaction, and (iii) acknowledges that any transactions not fully funded by Prepay LLC may fail to settle. Subject to the requirements of Section 5(d) of this Custodial Agreement, if the SPE Custodian, in its sole discretion, permits an overdraft in the Prepay LLC Revenue Account or if Prepay LLC is for any other reason indebted to the SPE Custodian, Prepay LLC shall immediately deliver for credit to the Prepay LLC Revenue Account sufficient cash to eliminate such debit balance, plus accrued interest at a rate then charged by the SPE Custodian to its institutional custody clients in the relevant currency, which rate shall be supplied by the SPE Custodian to Prepay LLC from time to time.

Section 8. Removal, Resignation and Succession.

(a) Removal. The SPE Custodian may be removed with 30 days' prior written notice by Prepay LLC, with a copy to each of the other parties hereto. Notwithstanding the foregoing, any such removal of the SPE Custodian shall not be effective until a successor SPE Custodian has been appointed pursuant to this Section 8. The SPE Custodian's rights under this Custodial Agreement to indemnity and any amounts due and payable to the SPE Custodian shall survive any such removal.

(b) Resignation. The SPE Custodian may resign and be discharged from its duties or obligations hereunder by giving not less than 30 days' advance notice in writing of such resignation to the other parties hereto specifying a date when such resignation shall take effect; and such resignation shall take effect upon the day specified in such notice unless a successor has not been appointed by the other parties to this Custodial Agreement on such date, in which event such resignation shall not take effect until a successor is appointed.

(c) Appointment of Successor. In case at any time the SPE Custodian shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the SPE Custodian, or of its property, shall be appointed, or if any public officer shall take charge or control of the SPE Custodian, or of its property or affairs, Prepay LLC, Issuer and J. Aron shall use their commercially reasonable efforts to appoint a successor custodian in a timely fashion, provided that any custodian appointed in succession to the SPE Custodian shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least \$50,000,000 and shall be a bank with trust powers or a trust company willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Custodial Agreement. Any corporation or association into which the SPE Custodian may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the SPE Custodian's corporate trust line of business may be transferred, shall be the SPE Custodian under this Custodial Agreement without further act. Notwithstanding the foregoing, if no appointment of a successor SPE Custodian shall be made pursuant to the foregoing provisions of this Section 8 within 30 days after (i) Prepay LLC has given notice to the SPE Custodian and the other parties hereto of the SPE Custodian's removal as provided in this Section 8 or (ii) the SPE Custodian has given to the other

parties hereto written notice of its resignation as provided in this Section 8, the SPE Custodian may apply to any court of competent jurisdiction to appoint a successor SPE Custodian. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor SPE Custodian.

Section 9. Fees. J. Aron, as the sole member of Prepay LLC, agrees to pay the SPE Custodian reasonable compensation for the services to be rendered hereunder, which compensation shall be \$29,000.00 for each year that this Custodial Agreement is in effect and shall be invoiced annually. The initial fee shall be calculated on a pro rata basis and shall be invoiced on [May 1, 2025], and thereafter, on May 1 of each subsequent year. J. Aron further agrees to pay or reimburse the SPE Custodian upon request for all expenses, disbursements and advances, including reasonable attorney's fees and expenses, incurred or made by it in connection with the preparation, execution, performance, delivery, modification and termination of this Custodial Agreement.

Section 10. Reimbursement. Prepay LLC agrees to reimburse the SPE Custodian and its directors, officers, agents and employees for any and all loss, liability or expense (including the fees and expenses of in-house or outside counsel and experts and their staffs and all expense of document location, duplication and shipment) arising out of or in connection with (a) its acting as the SPE Custodian under this Custodial Agreement, except to the extent that such loss, liability or expense is finally adjudicated to have been caused primarily by the gross negligence or willful misconduct of the SPE Custodian or such director, officer, agent or employee seeking reimbursement, or (b) its following any instructions or other directions from Prepay LLC, except to the extent that such instruction or direction is not authorized or permitted to be given under this Custodial Agreement; provided, however, that any amounts due under this Section 10 shall not duplicate any other amounts due under this Custodial Agreement, including without limitation amounts due under Section 17 hereof. The parties hereto acknowledge that this provision shall survive the resignation or removal of the SPE Custodian or the termination of this Custodial Agreement.

Section 11. Taxpayer Identification Numbers; Tax Matters. Prepay LLC represents that its correct taxpayer identification number assigned by the Internal Revenue Service or any other taxing authority is set forth on the signature page hereof. Any tax returns or reports required to be prepared and filed in connection with the Prepay LLC Revenue Account and the Prepay LLC Capital Account will be prepared and filed by Prepay LLC and the SPE Custodian shall have no responsibility for the preparation and/or filing of any tax return with respect to any income earned on the Prepay LLC Revenue Account and the Prepay LLC Capital Account. In addition, any tax or other payments required to be made pursuant to such tax return or filing shall be paid by Prepay LLC. The SPE Custodian shall have no responsibility for making such payment unless directed to do so by the appropriate authorized party.

Section 12. Notices. All communications hereunder shall be in writing and shall be deemed to be duly given and received (a) upon delivery if delivered personally; (b) on the next Business Day if sent by overnight courier; or (c) four Business Days after mailing if mailed by prepaid registered mail, return receipt requested, to the appropriate notice address for each of the parties set forth in Exhibit A.

Any party may provide a new or different address for such notices or its wire instructions set forth in Exhibit A if furnished to the other parties in writing by registered mail, return receipt requested. Notwithstanding the above provisions of this Section 12, in the case of communications delivered to the SPE Custodian pursuant to clause (b) or clause (c) of this Section 12 above, such communications shall be deemed to have been given on the date received by the SPE Custodian. In the event that the SPE Custodian, in its sole discretion, shall determine that an emergency exists, the SPE Custodian may use such other means of communication as the SPE Custodian deems appropriate.

Notwithstanding anything else in this Custodial Agreement to the contrary, the SPE Custodian shall have the right to accept and act upon instructions or directions provided by a party pursuant to this Custodial Agreement or by the Trustee, or any other document reasonably relating to the Bonds, if delivered using Electronic Means (as defined below); provided, however, that the applicable party shall provide to a Responsible Officer of the SPE Custodian an incumbency certificate listing designated individuals with the authority to provide such instructions (each an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended, with written notice to a Responsible Officer of the SPE Custodian, whenever an individual is to be added or deleted from the listing. If a party elects to give the SPE Custodian directions or instructions using Electronic Means and the SPE Custodian in its discretion elects to act upon such directions, the SPE Custodian’s understanding of such directions shall be deemed controlling. The party giving such instructions to the SPE Custodian understands and agrees that the SPE Custodian cannot determine the identity of the actual sender of such directions and that the SPE Custodian may conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to a Responsible Officer of the SPE Custodian have been sent by such Authorized Officer. The party giving such instructions shall be solely responsible for ensuring that only Authorized Officers of such party transmit such directions to the SPE Custodian and that the party and all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The SPE Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The party giving such instructions to the SPE Custodian agrees: (i) to assume all risks arising out of the use of Electronic Means (as defined below) to submit directions to the SPE Custodian, including without limitation the risk of the SPE Custodian acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the SPE Custodian and that there may be more secure methods of transmitting directions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances, (iv) to notify the SPE Custodian immediately upon learning of any compromise or unauthorized use of the security procedures; and (v) to indemnify and hold harmless the SPE Custodian against any and all claims, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys’ fees) incurred or sustained by the SPE Custodian as a result of or in connection with the SPE Custodian’s reliance upon and compliance with instructions or directions given by Electronic Means (as defined below), except for any claim, damage or loss resulting from the gross negligence or willful misconduct of the SPE Custodian (provided that, for the avoidance of doubt, any amounts due under clause (v) of this Section 12 above shall not

duplicate any other amounts due under this Custodial Agreement, including without limitation amounts due under Section 10 or Section 17 hereof).

As used herein, “Electronic Means” shall mean instructions sent by S.W.I.F.T, e-mail and other similar secure electronic transmission platform containing applicable authorization codes, passwords and/or authentication keys issued by the SPE Custodian (“Secure Platform”) or another method or system specified by a Responsible Officer of the SPE Custodian as available for use in connection with the SPE Custodian’s services hereunder. Access to and use of the SPE Custodian’s systems shall be subject to the terms and conditions contained in a separate written agreement. Prepay LLC, J. Aron and the Issuer shall be responsible for requesting access to any such system of the SPE Custodian and completing the documentation required for such access and nothing herein shall obligate the SPE Custodian to ensure any such access and the SPE Custodian shall have no responsibility or liability should such parties fail to, or elect not to, avail itself of such access. If the parties elect to use an on-line communications system owned or operated by a third party, the SPE Custodian shall have no responsibility or liability for the reliability or availability of any such service. All funds transfer instructions shall be sent utilizing a Secure Platform unless otherwise agreed by the SPE Custodian. When instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), the SPE Custodian, and any other bank participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. This applies to beneficiaries as well as any intermediary bank. The parties hereto agree to be bound by the rules of any funds transfer network used in connection with any payment order accepted by the SPE Custodian hereunder.

To the extent that any Cash Equivalents in which cash may be invested pursuant to Section 5(g) affords to the owner thereof the ability to exercise any rights or discretionary actions, the SPE Custodian agrees, as promptly as practicable under the circumstances, to notify Prepay LLC thereof, provided that the SPE Custodian, in its capacity as custodian of such Cash Equivalents, has actually received notice of such right or discretionary action from the relevant issuer, transfer agent or depository. Without actual receipt of such notice by the SPE Custodian, the SPE Custodian shall have no liability for failing to so notify Prepay LLC. Prepay LLC or its designee shall be solely responsible for making any decisions relating thereto and for directing Custodian to act. In order for the SPE Custodian to act, it must receive Prepay LLC’s Corporate Action Instructions (defined below) by such time as the SPE Custodian shall advise Prepay LLC or its designee. If Custodian does not receive such Corporate Action Instructions by such deadline, the SPE Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Cash Equivalents. For the avoidance of doubt, any instruction given to the SPE Custodian relating to the exercise of rights or discretionary actions pursuant to this paragraph, must be given exclusively by Corporate Action Instructions.

As used herein “Corporate Action Instructions” shall mean instructions delivered to SPE Custodian by Electronic Means, other than e-mail.

Section 13. Miscellaneous.

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

(b) Assignments. Neither this Custodial Agreement nor any right or interest hereunder may be assigned in whole or in part by any party, except as provided in Section 8, without the prior consent of the other parties; provided that, notwithstanding the foregoing, the parties acknowledge and agree that Prepay LLC shall assign all of its right, title and interest in, to and under this Custodial Agreement in connection with any assignment by Prepay LLC of its right, title and interest in, to and under the Master Power Supply Agreement consistent with the terms thereof to the same assignee, which assignment shall constitute a novation and shall not require the consent of the other parties hereto. It is acknowledged and agreed that the SPE Custodian may require any assignee to furnish to the SPE Custodian certain requested information to allow the SPE Custodian to complete its “Know Your Customer” procedures and such assignment is subject to the satisfactory completion by the SPE Custodian of its applicable customer identification procedures as in effect from time to time.

(c) Governing Law. This Custodial Agreement and the rights and duties of the parties hereunder shall be governed by and construed, enforced, and performed in accordance with the laws of the State of New York, without regard to any conflicts of law principle that would direct the application of the laws of another jurisdiction; provided that the authority of the Issuer to enter into and perform its obligations under this Custodial Agreement shall be determined in accordance with the laws of the State of California.

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

(e) Force Majeure. No party to this Custodial Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Custodial Agreement because of, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, epidemics, pandemics, nuclear or natural catastrophes or acts of God, or interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, or other causes reasonably beyond its control; provided that a party affected by any such event shall exercise commercially reasonable efforts to resume performance as quickly as possible.

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

(g) Headings and References. The headings and captions in this Custodial Agreement are for reference only and shall not affect the construction or interpretation of any of its provisions.

(h) Information Requirements. The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the “Centralized Functions”), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding Prepay LLC (which, for purposes of this provision, includes the name and business contact information for Prepay LLC’s employees and representatives) and the accounts established pursuant to this Custodial Agreement (the “Customer Information”) and (ii) use third party service providers to store, maintain and process the Customer Information (“Outsourced Functions”). Notwithstanding anything to the contrary contained elsewhere in this Custodial Agreement and solely in connection with the Centralized Functions and/or Outsourced Functions, Prepay LLC consents to the disclosure of, and authorizes the SPE Custodian to disclose, the Customer Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions), in each case, who are required to maintain the confidentiality of the Customer Information. In addition, the BNY Mellon Group may aggregate information regarding Prepay LLC and its accounts (“Customer-Related Data”) with other data collected and/or calculated by the BNY Mellon Group (the “Aggregated Data”). The BNY Mellon Group will own all such Aggregated Data, provided that the Aggregated Data shall not identify, in any way, Prepay LLC or any of its assets, financial or trading information, or other proprietary information, and the BNY Mellon Group agrees that it shall not distribute the Aggregated Data in a format that identifies Customer-Related Data (whether separately or with Aggregated Data) with Prepay LLC. Prepay LLC represents that it is authorized to consent to the foregoing and that the disclosure of the Customer Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. Prepay LLC also consents to the disclosure of the Customer Information to the extent required by law.

(i) Prepayment Balance. Exhibit B sets forth the prepayment balance for each Month during the initial Interest Rate Period. In connection with the establishment of successive Interest Rate Periods, Prepay LLC shall prepare and deliver to the other parties no later than the last day of the then-current Interest Rate Period an updated Exhibit B setting forth the prepayment balance for each Month of such successive Interest Rate Period, in which case such updated Exhibit B will be effective as of the first day of the next Interest Rate Period. It is understood and agreed that the SPE Custodian shall be entitled to rely on the payment information set forth on Exhibit B.

(j) Limitation of Liability. The obligations of the Issuer under this Custodial Agreement are special and limited obligations payable solely from the revenues, income and funds of its [Clean Energy Purchase Project] that are pledged pursuant to the Bond Indenture.

Section 14. Compliance with Court Orders. In the event that any amount held by the SPE Custodian under this Custodial Agreement shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Custodial Agreement, the SPE Custodian is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by

legal counsel of its own choosing are binding upon it, whether with or without jurisdiction, and in the event that the SPE Custodian obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding that such writ, order or decree may be subsequently reversed, modified, annulled, set aside or vacated.

Section 15. Term; Winding Up. This Custodial Agreement shall expire concurrently with the receipt of written notice from Prepay LLC, with a copy to the other parties, that (a) the J. Aron Subordinated Loan has been repaid in accordance with its terms and that and (b) an “Early Termination Payment Date” has occurred under the Master Power Supply Agreement or the Master Power Supply Agreement has expired in accordance with its terms. Any remaining balance in the Prepay LLC Revenue Account or the Prepay LLC Capital Account shall be paid to an account specified by J. Aron as the sole member of Prepay LLC following written confirmation (a) from the Trustee that (i) all required payments to the Counterparty under the Back-End Commodity Swap have been paid to the Swap Payments Account and (ii) all required payments to Issuer under the Master Power Supply Agreement, and (b) from J. Aron that all required payments to J. Aron under the Electricity Sale and Service Agreement have been paid.

Section 16. Third Party Beneficiaries. The Counterparty shall be a third party beneficiaries of this Custodial Agreement with the right to enforce the provisions hereof relating to payments to the Swap Payments Account. Except as provided in the immediately preceding sentence, it is specifically agreed that there are no other third-party beneficiaries of this Custodial Agreement and that this Custodial Agreement shall not impart any rights enforceable by any other Person not a party to this Custodial Agreement.

Section 17. Indemnification. Prepay LLC agrees to protect, indemnify, defend and hold harmless the SPE Custodian (in its capacity as SPE Custodian and Valuation Agent hereunder) and its affiliates, and each Person who controls the SPE Custodian, from and against all claims, losses, liabilities, actions, suits, costs, judgments and expenses (including court costs and reasonable attorneys’ fees) arising from its acting as SPE Custodian and Valuation Agent hereunder, except for any claim, damage or loss resulting from the gross negligence or willful misconduct of the SPE Custodian; provided, however, that any amounts due under this Section 17 shall not duplicate any other amounts due under this Custodial Agreement, including without limitation amounts due under Section 10 hereof. The obligations of this Section 17 shall survive any resignation or removal of the SPE Custodian and the termination of this Custodial Agreement. Prepay LLC hereby grants the SPE Custodian a lien, right of set-off, and security interest in the Prepay LLC Capital Account for the payment of any claim by the SPE Custodian for compensation, reimbursement or indemnity under this Custodial Agreement. In this regard, the SPE Custodian shall be entitled to all the rights and remedies of a pledgee and secured creditor under applicable laws, rules or regulations as then in effect, provided that in no case shall the SPE Custodian have any claim against amounts held in the Prepay LLC Revenue Account.

Section 18. USA PATRIOT Act. The parties acknowledge that the SPE Custodian is subject to federal laws, including the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the SPE Custodian must obtain, verify and record information that allows the SPE Custodian to identify Prepay LLC. Accordingly, prior to opening the Prepay LLC Revenue Account described in Section 4 of this

Custodial Agreement, the SPE Custodian will ask Prepay LLC to provide certain information, including but not limited to name, physical address, tax identification number and other information that will help the SPE Custodian identify and verify Prepay LLC's identity, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Prepay LLC agrees that the SPE Custodian cannot open any account under this Custodial Agreement unless and until the SPE Custodian verifies Prepay LLC's identity in accordance with its CIP.

Section 19. Agents.

(a) Pursuant to the terms of the Bond Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Bond Indenture, to take any other actions that Issuer is required or permitted to take under this Custodial Agreement. The SPE Custodian may rely on notices or other actions taken by Issuer or the Trustee.

(b) Pursuant to the terms of the Electricity Sale and Service Agreement, Prepay LLC has irrevocably appointed J. Aron as its agent to issue notices and to take any other actions that Prepay LLC is required or permitted to take under this Custodial Agreement. The SPE Custodian may rely on notices or other actions taken by Prepay LLC or J. Aron.

Section 20. Special Resolution Regime.

(a) In the event the SPE Custodian, Prepay LLC or J. Aron (each, a "Covered Entity") becomes subject to a proceeding under a U.S. special resolution regime, the transfer of this Custodial Agreement (and any interest and obligation in or under, and any property securing, this Custodial Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if this Custodial Agreement (and any interest and obligation in or under, and any property securing, this Custodial Agreement) were governed by the laws of the United States or a state of the United States.

(b) In the event any Covered Entity or any of its affiliates becomes subject to a proceeding under a U.S. special resolution regime, default rights with respect to this Custodial Agreement that may be exercised against such Covered Entity are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if this Custodial Agreement were governed by the laws of the United States or a state of the United States.

(c) For the avoidance of doubt, except as expressly provided above, the foregoing does not in any way modify, affect or amend the duties, rights and obligations of any of the parties under this Custodial Agreement.

Section 21. Sanctions.

(a) Throughout the term of this Custodial Agreement, J. Aron (on behalf of itself and Prepay LLC): (i) will have in place and will implement policies and procedures designed to prevent violations of Sanctions (defined below), including measures to accomplish effective and timely scanning of all relevant data with respect to its clients and with respect to incoming or outgoing assets or transactions relating to this Custodial Agreement; (ii) shall exercise

commercially reasonable efforts to ensure that neither it nor any of its affiliates, directors, officers, employees is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions; or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions.

(b) J. Aron and Prepay LLC shall not, directly or indirectly, use the services and/or the Prepay LLC Revenue Account or the Prepay LLC Capital Account in any manner that would result in its violation of Sanctions.

(c) Prepay LLC and J. Aron will promptly provide to the SPE Custodian such information as the SPE Custodian reasonably requests in connection with the matters referenced in this Section, including information regarding Prepay LLC and J. Aron and the Prepay LLC Revenue Account and the Prepay LLC Capital Account and the cash or Cash Equivalents held, therein in relation to which services are to be provided hereunder and the source thereof, and the identity of any individual or entity having or claiming an interest therein. The SPE Custodian may decline to act or provide services in respect of an account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section. If the SPE Custodian declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, the Custodian will inform the other parties hereto as soon as reasonably practicable.

As used herein, “Sanctions” means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury) or any other applicable domestic or foreign authority.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Custodial Agreement to be duly executed and delivered by their respective duly Authorized Officers as of the date first written above.

ARON ENERGY PREPAY 51 LLC
By: J. Aron & Company LLC, its Manager

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

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON, as
SPE Custodian

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICE ADDRESSES AND WIRE INSTRUCTIONS

Prepay LLC:

Aron Energy Prepay 51 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

J. Aron:

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

Wire Instructions for Payments to J. Aron:

(USD) U.S. DOLLARS
ABA NO: 021000089
BANK NAME: CITIBANK
CITY: NEW YORK
A/C #: 09292521
ENTITY NAME: J. ARON AND COMPANY LLC, NEW YORK

Issuer:

Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, CA 91740
Email: ExecutiveDirector@scppa.org

Wire Instructions for Payments to Issuer:

[]

ABA: []

FBO: []

Acct: []

FFC: []

Trustee:

[]

[]

[]

[]

Wire Instructions for Payments to Back-End Commodity Swap Custodial Account for Counterparty:

[]

ABA: []

FBO: []

Acct: []

FFC: []

Wire Instructions for Collateral Posting to Counterparty:

[]

[]

[]

SPE Custodian:

The Bank of New York Mellon

240 Greenwich Street

Mailstop: 101-0700

New York, New York 10286

EXHIBIT B

PREPAYMENT BALANCE

[To be attached.]

Date	RCV	Minimum Capital Amount
[____], 20[]	\$_[____]	\$_[____]
		...

[EXPLANATION: Exhibit B sets forth the Prepayment Balance for each month during the Initial Reset Period. In connection with establishing future interest rate periods, AEP will deliver an updated Exhibit B.]

EXHIBIT C
FORM OF PUT OPTION NOTICE

[Date]

Aron Energy Prepay 51 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

The Bank of New York Mellon (the “SPE Master Custodian”)
240 Greenwich Street
Mailstop: 101-0700
New York, New York 10286

Re: Exhibit E to the Master Power Supply Agreement, by and between Aron Energy Prepay 51 LLC, a Delaware limited liability company, and Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (“Issuer”), dated as of [____], 2025 (the “Receivables Purchase Exhibit”)

Pursuant to and in accordance with [Section 2.1(a)/Section 2.1(b)] of the Receivables Purchase Exhibit, the Trustee, as agent for and on behalf of the Issuer, hereby delivers this Put Option Notice as of the date hereof with respect to the below Put Identified Receivables in accordance with Section 6(c) of the SPE Master Custodial Agreement and directs the SPE Master Custodian to withdraw amounts on deposit under the SPE Master Custodial Agreement for the purchase of such Put Receivables consistent with the terms of the SPE Master Custodial Agreement.

Downstream Purchaser	Date of Payment Default(s)	Principal Amount	Interest

Capitalized terms used herein and not otherwise defined shall have the meaning assigned in the Receivables Purchase Exhibit.

[____], as Trustee

By: _____

Name:

Title:

EXHIBIT D

FORM OF EARLY TERMINATION PAYMENT DATE NOTICE OR FINAL MATURITY DATE NOTICE

[Date]

The Bank of New York Mellon (the “SPE Master Custodian”)
240 Greenwich Street
Mailstop: 101-0700
New York, New York 10286

Re: SPE Master Custodial Agreement, dated as of [____], 2025 (the “Custodial Agreement”),
by and among the SPE Master Custodian, Aron Energy Prepay 51 LLC (“Prepay LLC”), Southern
California Public Power Authority and J. Aron & Company LLC

Pursuant to and in accordance with Section 6(d) of the Custodial Agreement, Prepay LLC hereby
delivers this notice as of the date hereof that (i) [an Early Termination Payment Date occurred on
[DATE]]/[Final Maturity Date occurred on [DATE]] and (ii) no further payments are due under
the Master Power Supply Agreement in respect of Put Receivables.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned in the
Custodial Agreement.

ARON ENERGY PREPAY 51 LLC

By: J. Aron & Company LLC, its Manager

By:

Name:

Title:

SCHEDULE I

Valuation Services Terms and Conditions

1. On each Valuation Date, Valuation Agent shall determine Delivery Amount and the Return Amount as herein described. Capitalized terms used but not otherwise defined shall have the meanings assigned to such terms in the Credit Support Annex to the Back-End Commodity Swap.
2. On the Business Day prior to each Valuation Date as set forth in the Credit Support Annex to the Back-End Commodity Swap, Prepay LLC shall provide the Exposure under each Back-End Commodity Swap to the Valuation Agent. The Valuation Agent shall calculate the Delivery Amount and the Return Amount consistent with the terms of the Credit Support Annex (i.e., the Exposure minus the Posted Collateral and the rounding and Minimum Transfer Amount specified in the Credit Support Annex). On each Valuation Date prior to the Notification Time specified in the Credit Support Annex to the Back-End Commodity Swap, Valuation Agent shall transmit to Prepay LLC and the Counterparty a report ("Report") via e-mail of the values and other amounts determined in accordance with the preceding sentence. By electing to use e-mail for this purpose, Prepay LLC acknowledges that such transmissions are not encrypted and therefore are unsecure. Prepay LLC further acknowledges that there are other risks inherent in communicating through the internet such as the possibility of virus contamination and disruptions in service, and agrees that Valuation Agent shall not be responsible for any loss, damage or expense suffered or incurred by any of the parties hereto or any other person claiming by or through the parties as a result of the use of such method.
3. Reports shall be produced on a basis and in such form and content as shall be mutually agreed between Valuation Agent and Prepay LLC. Prepay LLC shall examine (or cause to be examined) each Report and notify Valuation Agent of any error, omission or discrepancy by the close of business on the Business Day immediately following receipt of such Report. The parties hereto acknowledge and agree that unless Valuation Agent is notified in writing of any error, omission or discrepancy by the close of the Business Day following receipt, each Report shall be deemed to be correct and conclusive in all respects, absent manifest error. In the event of any errors or omissions in any Report, Valuation Agent's sole responsibility and liability shall be the preparation of a corrected Report at no additional cost.
4. Valuation Agent is authorized to utilize any generally recognized pricing or other information service providers reasonably believed by it to be reliable in order to perform its valuation and other responsibilities hereunder. The parties hereto understand and agree that certain pricing information with respect to complex financial instruments (e.g., derivatives) may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may or may not be material. Where pricing and other information service providers do not provide information for particular securities or other property, Prepay LLC may advise Valuation Agent regarding the fair market value of, or provide other information with respect to, such securities or property as determined by it in good faith. It is acknowledged and agreed that information supplied by such pricing or other information service providers may be incorrect or incomplete and Valuation Agent shall not be liable for any loss, damage or expense incurred as a result of errors

or omissions with respect to any pricing or other information utilized by Valuation Agent hereunder.



International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of _____

**SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY**

and

[SWAP COUNTERPARTY]

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
 - (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
 - (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Hierarchy of Events.***

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) ***Deferral of Payments and Deliveries During Waiting Period.*** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) ***Inability of Head or Home Office to Perform Obligations of Branch.*** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days' notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days' notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days' notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (I) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:—

(1) ***One Affected Party.*** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) ***Two Affected Parties.*** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries. If:—*

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) ***Early Termination.*** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) ***Interest Calculation.*** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“Additional Representation” has the meaning specified in Section 3.

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate;
and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“Confirmation” has the meaning specified in the preamble.

“consent” includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

“Contractual Currency” has the meaning specified in Section 8(a).

“Convention Court” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Cross-Default” means the event specified in Section 5(a)(vi).

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a).

“Designated Event” has the meaning specified in Section 5(b)(v).

“Determining Party” means the party determining a Close-out Amount.

“Early Termination Amount” has the meaning specified in Section 6(e).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“electronic messages” does not include e-mails but does include documents expressed in markup languages, and **“electronic messaging system”** will be construed accordingly.

“English law” means the law of England and Wales, and “English” will be construed accordingly.

“Event of Default” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“Force Majeure Event” has the meaning specified in Section 5(b).

“General Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and ***“unlawful”*** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognized principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

“Non-affected Party” means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, Euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY**

[SWAP COUNTERPARTY]

By:

By:.....

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY**

[SWAP COUNTERPARTY]

By:.....

By:

Name:

Name:

Title:

Title:

Date:

Date:

SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of
_____ **(the “Effective Date”)**

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY,
a joint powers authority organized pursuant to the laws of the State of California
(“Issuer”)

and

[SWAP COUNTERPARTY],
a corporation incorporated under the State laws of [State]
(“_____”).

This Schedule is being entered into in accordance with the ISDA Master Agreement, dated as of _____, between Issuer and [Swap Counterparty], and constitutes part of and is subject to the terms and provisions thereof.

Part 1. Termination Provisions

- (a) **“Specified Entity”**
 - (i) means, in relation to Issuer, none; and
 - (ii) means, in relation to [Swap Counterparty], none.
- (b) **Events of Default.** Subject to the limitations set forth in Part 1(f), the following provisions shall apply with respect to Events of Default under Section 5(a):
 - (i) Section 5(a)(i) [Failure to Deliver] shall be deleted in its entirety and replaced with the words below and shall apply to Issuer and _____: “Failure by the party to make any delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the third (3rd) Local Delivery Day after notice of such failure is given to _____;”
 - (ii) Section 5(a)(ii) [Breach of Agreement; Repudiation of Agreement] shall apply to Issuer and to _____.
 - (iii) Section 5(a)(iii) [Credit Support Default] shall not apply to Issuer but shall apply to _____.
 - (iv) Section 5(a)(iv) [Misrepresentation] shall apply to Issuer and _____.
 - (v) Section 5(a)(v) [Default Under Specified Transaction] is deleted in its entirety and replaced with the words “INTENTIONALLY OMITTED”.

- (vi) Section 5(a)(vi) [Cross-Default] is deleted in its entirety and replaced with the words “INTENTIONALLY OMITTED”.
- (vii) Section 5(a)(vii) [Bankruptcy] shall apply to Issuer and _____. Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:
“(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, or (B) in the case of Issuer, (I) there shall be appointed or designated with respect to it, an organization, board, commission, authority, agency, body or similar entity to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to Issuer or with respect to any of the property, rights or interests pledged as part of the Trust Estate (as defined in the Trust Indenture, dated as of the first day of the month in which the Bonds are issued (as the same may be amended or supplemented from time to time pursuant to one or more Supplemental Trust Indentures, or any Trust Indenture governing bonds issued as refunding bonds for bonds issued under such Trust Indenture, the “**Bond Indenture**”), between Issuer and U.S. Bank Trust Company, National Association, as trustee thereunder (in such capacity, the “**Trustee**”)(and the bonds initially issued pursuant to the Bond Indenture, the “**Bonds**”)), or (II) the existence of a state of financial emergency or similar state of financial distress in respect of Issuer or any of such property, rights or interests shall be declared by any legislative or regulatory body with competent jurisdiction over Issuer or any of such property, rights and interests;”.
- (viii) Section 5(a)(viii) [Merger Without Assumption] is deleted in its entirety and replaced with the words “INTENTIONALLY OMITTED”.
- (c) **Termination Events.** Subject to the limitations set forth in Part 1(f), the following provisions shall apply with respect to Termination Events under Section 5(b):
 - (i) Section 5(b)(i) [Illegality] shall apply to Issuer and _____.
 - (ii) Section 5(b)(ii) [Force Majeure Event] shall be deleted in its entirety, with the subsequent provisions reformatted and renumbered accordingly and all references to such renumbered sections revised accordingly throughout the Agreement.
 - (iii) Section 5(b)(iii) [Tax Event] shall be renumbered as Section 5(b)(ii) and it shall apply to Issuer and _____, provided that the following language is added to the end of Section 5(b)(ii) prior to the semi-colon: “, unless the other party agrees to waive the payment of such additional amount in respect of an Indemnifiable Tax, in the case of clause (1) above, or indemnify the Affected Party for any Tax deducted or withheld from a payment described in clause (2), other than (x) a Tax in respect of interest under Section 9(h), or (y) an Indemnifiable Tax”.
 - (iv) Section 5(b)(iv) [Tax Event Upon Merger] shall be renumbered as Section 5(b)(iii) and it shall apply to Issuer and _____, provided that the following language is added to the end of Section 5(b)(iii) prior to the semi-colon: “, unless the other party agrees to waive the payment of such additional amount in respect of an

Indemnifiable Tax, in the case of clause (1) above, or indemnify the Burdened Party for any Tax deducted or withheld from a payment described in clause (2), other than an Indemnifiable Tax”.

- (v) Section 5(b)(v) [Credit Event Upon Merger] shall be renumbered as Section 5(b)(iv) and it shall apply to Issuer and _____.

- (d) **Additional Termination Events.** It will constitute an Additional Termination Event hereunder upon the occurrence of any of the following events:

- (i) The occurrence of a “Product Delivery Termination Date” under the Master Power Supply Agreement, dated as of the date hereof, between Aron Energy Prepay 51 LLC (“**Prepay LLC**”) and Issuer (as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “**Master Power Supply Agreement**”) for any reason (regardless of whether such Product Delivery Termination Date is designated automatically or at the election of either party to the Master Power Supply Agreement, and regardless of whether any rights or remedies of a party to the Master Power Supply Agreement in connection with or resulting from such Product Delivery Termination Date are stayed, enjoined or otherwise prevented or limited for any reason) in which case an Early Termination Date hereunder shall occur automatically on such date.

- (ii) _____’s Indirect Parent’s Credit Rating is downgraded below “Baa2” by Moody’s or “BBB-” by S&P. As used in this Schedule:

“**[Swap Counterparty’s] Indirect Parent’s Credit Rating**” means the credit rating assigned by the applicable Rating Agency to (A) the senior, unsecured long-term debt obligations (not supported by third party credit enhancements) of _____’s Indirect Parent, or (B) if there is no rating for _____’s Indirect Parent’s senior, unsecured long-term debt assigned by any such Rating Agency, then _____’s Indirect Parent’s issuer rating assigned by any such Rating Agency.

“_____’s **Indirect Parent**” means _____.

“**Moody’s**” means Moody’s Investors Service, Inc. or any successor entity.

“**Rating Agency**” means Moody’s or S&P, as applicable.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., or any successor entity.

- (iii) If the Bond Indenture is amended or otherwise modified in violation of _____’s consent rights under Section 10.3(e) thereof, and said amendment or modification is not rescinded or otherwise cured within ten (10) days of notification of such amendment or modification by _____ to Issuer.

- (iv) If a party fails to make, when due, any payment under this Agreement if

such failure is not remedied on or before the third (3rd) Local Business Day after notice of such failure is given to such party in which case an Early Termination Date hereunder shall occur automatically on such date.

- (v) Any provisions of Article 17 of the Master Power Supply Agreement, or the definition of any term used in such Article 17, is modified or amended without the prior written consent of _____ and _____ notifies Issuer within thirty (30) days after receiving notice of such modification or amendment and copies thereof that, if not rescinded, in the reasonable opinion of _____ determined in good faith, such modification or amendment would (I) change the circumstances under which the Master Power Supply Agreement is or may be terminated or assigned by either party thereto, or the timing of any such termination or assignment, or (II) increase the likelihood or the time period that (x) any Transaction under this Agreement may remain in effect following the early termination of any Transaction under and as defined in the ISDA Master Agreement between Prepay LLC and _____ of even date herewith (the “**Seller Swap**”) or (y) the Seller Swap may remain in effect following the early termination of any Transaction under this Agreement.
- (vi) Issuer fails to promptly exercise its right to suspend all Product (as defined in the Clean Energy Purchase Contract) deliveries under the Clean Energy Purchase Contract to the Project Participant (as defined in the Bond Indenture) if the Project Participant fails to pay when due any amounts owed to Issuer thereunder.
- (vii) Delivery of the notice described in Section 17.5(b)(ii) or Section 17.5(b)(iii) of the Master Power Supply Agreement with respect to the Seller Swap, in which case an Early Termination Date shall occur automatically on the “Early Termination Date” (as defined in the Seller Swap) specified in such notice.
- (viii) Delivery by Issuer to _____ on or before the date that is 120 days prior to the end of the then-current Reset Period of notice (a “**Reset Termination Exercise Notice**”) designating an Early Termination Date that is the last day of the then-current Reset Period, which Early Termination Date shall (a) be conditioned on the termination of the Seller Swap occurring effective as of the same date and (b) occur automatically on the last day of the then-current Reset Period if the condition set forth in clause (a) has been satisfied. Issuer may deliver a Reset Termination Exercise Notice as determined in its sole discretion. For the avoidance of doubt, delivery of a Reset Termination Exercise Notice shall not prevent the designation or occurrence of an Early Termination Date that is earlier than the last day of the then-current Reset Period if an Event of Default or a Termination Event occurs that is subject to a shorter notice period.
- (ix) A Regulatory Event occurs with respect to _____; provided that (A) _____ gives notice of such Regulatory Event to Issuer no later than 180 days prior to the last day of the then-current Reset Period (a “**Relevant Reset Period**”), and (B) if requested by Issuer, _____ agrees to negotiate in good faith for a period of not less than 45 days (or such lesser time as requested by Issuer) with respect to potential modifications to this Agreement to mitigate the effects of such Regulatory Event. If such a notice of a Regulatory Event is given and the parties are unable to agree to mutually acceptable modifications to this Agreement to mitigate the effects of such Regulatory Event, then all Transactions hereunder

shall be deemed to be Affected Transactions and shall terminate as of the end of the Relevant Reset Period. For the purposes of this Additional Termination Event, (A) _____ will be the Affected Party for the purposes of Section 6(b)(i), but shall nonetheless have the sole right to terminate for this Additional Termination Event in accordance with Section 6(b)(iv) as if _____ was not the Affected Party, and (B) _____'s right to terminate for this Additional Termination Event is conditioned on the termination of the Seller Swap occurring effective as of the same date. For the avoidance of doubt, delivery of a termination notice for this Additional Termination Event shall not prevent the designation or occurrence of an Early Termination Date that is earlier than the last day of the then-current Reset Period if an Event of Default or a Termination Event occurs that is subject to a shorter notice period.

- (x) Both (A) _____ has provided or is deemed to have provided the Objection Notice to Issuer by the Objection Notice Deadline for an ensuing Reset Period exercising _____'s right to designate an Early Termination Date if such Reset Period exceeds 7.5 years in duration and (B) the ensuing Reset Period exceeds 7.5 years in duration. For the purposes of this Additional Termination Event, (A) _____ will be the Affected Party for the purposes of Section 6(b)(i), but shall nonetheless have the sole right to terminate for this Additional Termination Event in accordance with Section 6(b)(iv) as if _____ was not the Affected Party, (B) all Transactions shall be Affected Transactions and shall terminate as of the last day of the then-current Reset Period, and (C) _____'s right to terminate for this Additional Termination Event is conditioned on the termination of the Seller Swap occurring effective as of the same date. For the avoidance of doubt, delivery of a termination notice for this Additional Termination Event shall not prevent the designation or occurrence of an Early Termination Date that is earlier than the last day of the then-current Reset Period if an Event of Default or a Termination Event occurs that is subject to a shorter notice period.

For purposes of this Part 1(d), the Affected Parties are identified below:

Additional Termination Event	Affected Party/Parties
Part 1(d)(ii)	[Swap Counterparty]
Part 1(d)(iii)	Issuer
Part 1(d)(iv)	The party failing to make a payment
Part 1(d)(v)	Issuer
Part 1(d)(vi)	Issuer
Part 1(d)(ix)	[Swap Counterparty]
Part 1(d)(x)	[Swap Counterparty]

For the avoidance of doubt, the identification of Affected Parties for any Additional Termination Event is made solely for the purpose of determining the party entitled to designate an Early Termination Date under Section 6(a) or Section 6(b) of the Agreement. Part 1(d)(i), Part 1(d)(vii) and Part 1(d)(viii) are not listed above because the Early Termination Date will be established automatically upon the occurrence of the events therein described.

- (e) **Early Termination.** The following shall apply with respect to early termination under Section 6:
- (i) Section 6(a) is hereby amended by deleting the reference to “20 days” in the third line thereof and replacing it with “60 days”.
 - (ii) The “**Automatic Early Termination**” provision of Section 6(a) will not apply to Issuer and will not apply to _____.
 - (iii) **Transfer to Avoid Termination Event.** Section 6(b)(ii) of the Agreement is amended by deleting the following words from the final paragraph: “which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed”.
 - (iv) Section 6(b)(iv) is further amended by deleting the references to “20 days” therein and replacing them with “60 days”.
 - (v) Section 6(c)(ii) shall be deleted in its entirety and replaced with the following: “Upon the occurrence of an Early Termination Date, neither party shall have any obligation to make any further payments hereunder (other than Unpaid Amounts) if and to the extent that the scheduled due date for such payments is any day on or after such Early Termination Date, without prejudice to Section 6(e) of this Agreement.”
 - (vi) **Payments on Early Termination.** Section 6(e) of the Agreement is deleted and replaced in its entirety with the following:

“(e) **Payments on Early Termination.** If an Early Termination Date occurs, each party will pay to the other party any Unpaid Amounts due to such other party (subject to any netting pursuant to Section 2(c)) (the “**Early Termination Amount**”), and NO OTHER AMOUNTS SHALL BE PAYABLE BY EITHER PARTY.

WITHOUT PREJUDICE TO PAYMENTS WHICH HAVE ALREADY BEEN MADE BY EITHER PARTY OR HAVE FALLEN DUE IN RESPECT OF A TRANSACTION GOVERNED BY THIS AGREEMENT PRIOR TO THE OCCURRENCE OF AN EARLY TERMINATION DATE AND WITHOUT PREJUDICE TO THE FIRST PARAGRAPH OF THIS SECTION 6(e) WITH RESPECT TO THE OBLIGATIONS TO PAY UNPAID AMOUNTS, THE PARTIES AGREE AND ACKNOWLEDGE THAT:

(i) THEIR OBLIGATIONS TO MAKE ANY PAYMENT ARE CONDITIONAL UPON SUCH EARLY TERMINATION DATE NOT HAVING OCCURRED ON OR BEFORE THE DATE SPECIFIED FOR THAT PAYMENT PURSUANT TO THE CONFIRMATION AND NEITHER PARTY SHALL HAVE ANY OBLIGATION TO MAKE THAT PAYMENT IF, ON OR BEFORE THE DATE SPECIFIED FOR THAT PAYMENT, SUCH EARLY TERMINATION DATE HAS OCCURRED IN ACCORDANCE WITH SECTION 2(a)(iii);

(ii) EACH PARTY'S RIGHT TO RECEIVE ANY PAYMENTS IS INDEPENDENT OF ITS RIGHT TO RECEIVE ANY PAYMENTS WHICH HAVE PREVIOUSLY BEEN MADE, OR WHICH HAVE FALLEN DUE, BEFORE THE OCCURRENCE OF SUCH EARLY TERMINATION DATE AND A PARTY'S ENTITLEMENT TO RECEIVE SUBSEQUENT PAYMENTS IS NOT UNCONDITIONALLY EARNED BY THE MAKING OF ANY PREVIOUS PAYMENTS PRIOR TO THE OCCURRENCE OF SUCH EARLY TERMINATION DATE;

(iii) IT SHALL BE THE RESPONSIBILITY OF EACH PARTY TO ENSURE THAT ITS ACCOUNTING, REGULATORY AND ALL OTHER TREATMENTS OF THE TRANSACTIONS ARE CONSISTENT WITH THE CONDITIONAL NATURE OF ITS ENTITLEMENT TO RECEIVE ANY PAYMENT; AND

(iv) THE TRANSACTIONS HAVE BEEN EXECUTED UNDER MATERIALLY DIFFERENT TERMS (INCLUDING, WITHOUT LIMITATION, PRICING) FROM THAT WHICH WOULD BE AVAILABLE FOR A TRANSACTION WHERE THE PAYMENT OBLIGATIONS OF THE PARTIES WERE NOT SUBJECT TO THE EARLY TERMINATION PROVISIONS (AS SET FORTH HEREIN).

The parties agree and acknowledge that they are party to other agreements containing provisions, when analyzed together with the provisions in this Agreement regarding the consequences of the occurrence of such Early Termination Date (the "**Early Termination Provisions**"), provide a commercial incentive to agree to those Early Termination Provisions."

(vii) "**Termination Currency**" means United States Dollars.

(viii) The definition of "**Unpaid Amounts**" shall be amended and restated as follows:

"**Unpaid Amounts**" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as of such Early Termination Date, and (b) in respect of each Terminated Transaction, (i) for any Determination Period (as defined in the Confirmation for such Terminated Transaction) under such Terminated Transaction (A) that has ended prior to such day and (B) for which the Scheduled Settlement Date for such Terminated Transaction has not yet occurred, the amount that would be payable with

respect to such Determination Period on the Scheduled Settlement Date therefor, and (ii) for the Determination Period in which the Early Termination Date occurs, a prorated portion of the payment that would be payable on the Scheduled Settlement Date for such Determination Period based on the number of days that have elapsed during such Determination Period prior to and including such day relative to the total number of days in such Determination Period.

- (f) **Limitation on Termination Rights.** Notwithstanding anything in Section 6 of this Agreement to the contrary, Issuer and _____ shall have no right to designate, and shall not designate, an Early Termination Date for any Termination Events or Events of Default other than those specified in Section 5(a)(iii) [Credit Support Default], Section 5(a)(vii) [Bankruptcy] and Part 1(d) [Additional Termination Events], provided that Issuer and _____ as applicable may pursue any equitable remedies available to them in the case of any other Events of Default or Termination Events.
- (g) **Assignment of Right to Any Termination Payment Other than Unpaid Amounts.**
- (i) The parties acknowledge that the terms of the Seller Swap and the ISDA Agreement (as defined below) governing such Seller Swap do not entitle _____ to any payments in respect of any termination of the Seller Swap other than for “Unpaid Amounts” (as defined in such ISDA Agreement). Nonetheless, _____ hereby presently transfers and assigns to Issuer all of _____’s right, title and interest to any payments and rights to receive payments that _____ receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of any early termination of the Seller Swap, excluding only any right for _____ to receive Unpaid Amounts thereunder.
- (ii) The parties further acknowledge that (A) the terms of the Seller Swap and the ISDA Agreement (as defined below) governing such Seller Swap do not entitle Prepay LLC to any payments in respect of any termination of the Seller Swap other than for Unpaid Amounts (as defined in such ISDA Agreement) and (B) pursuant to the terms of the Master Power Supply Agreement, Prepay LLC has assigned to Issuer all rights to any payments and rights to receive payments that Prepay LLC receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of any early termination of the Seller Swap excluding only any right for Prepay LLC to receive Unpaid Amounts (as defined in such ISDA Agreement) (any such payment under clause (B), excluding any such Unpaid Amounts, a “**Seller Swap MTM Payment**”). As additional consideration hereunder, Issuer hereby transfers and assigns to _____ all of Issuer’s right, title, and interest to all payments and rights to receive payments, if any, that Issuer receives or becomes entitled to receive in the future arising as a result of or otherwise in respect of any Seller Swap MTM Payment. Issuer agrees that it will not take any steps to enforce any right to receive any payments that it has assigned to _____ pursuant to this Part 1(g).
- (h) **Hold.**

- (i) Issuer and _____ have negotiated a contingent Hedging Transaction (as defined below) in the form attached hereto as Annex A (the “**Hedging Confirmation**”), and Issuer has requested that _____ hold the terms and conditions of such Hedging Transaction unchanged except as otherwise contemplated by the terms of the Hedging Confirmation (the “**Hold**”) for the period beginning on October 1, 2024 and continuing until the earlier of (x) February 28, 2055, and (y) upon an Early Termination Date being designated as described in clause (iv) below (such period, the “**Delivery Period**”). As used in this Part 1(h), “**Hedging Transaction**” means the Transaction(s) between the Parties under and pursuant to this Agreement, subject to the Hold, and as evidenced by the Hedging Confirmation.
- (ii) The Parties shall be deemed to have entered into a Hedging Transaction and executed and delivered the Hedging Confirmation with the Revised Exhibit (as defined in the Hedging Confirmation) attached thereto if at any time during the Delivery Period (A) Issuer delivers a Revised Exhibit consistent with the terms specified in the Hedging Confirmation, (B) the Revised Exhibit includes a Start Date for the modifications effected thereby that is no earlier than five Local Business Days prior to the date such Revised Exhibit is delivered and (C) Prepay LLC delivers an identical Revised Exhibit to be attached to the confirmation under the Seller Swap. For the avoidance of doubt, no Hedging Transaction shall be deemed to have been entered into unless and until the conditions precedent described in this paragraph have been satisfied.
- (iii) If Issuer delivers a Revised Exhibit that reflects a Notional Quantity of zero, such Revised Exhibit shall result in an End Date (as defined in the Hedging Confirmation) for the Hedging Transaction then in-effect if (A) Issuer delivers such Revised Exhibit on or before the fifth Local Business Day after the End Date reflected therein and (B) Prepay LLC delivers an identical Revised Exhibit under the Seller Swap. Notwithstanding occurrence of an End Date under this clause (iii) and subject to clause (iv) below, the Hold shall remain in effect following any such End Date and clause (ii) shall continue to apply after the occurrence of any such End Date.
- (iv) For the avoidance of doubt, each Hedging Transaction is and shall be deemed to be a Transaction under this Agreement. The designation of an Early Termination Date under this Agreement shall result in a termination of the Hold (as if the Hold were a Transaction hereunder) and any Hedging Transaction in effect at such time.

Part 2. Tax Representations

- (a) **Payer Tax Representations.** For the purposes of Section 3(e), Issuer and _____ make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained

in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Tax Representations.** For the purpose of Section 3(f), Issuer and _____ make the following representations:

- (i) Issuer represents that (i) it is a joint powers authority organized pursuant to the laws of the State of California, and (ii) it is a “U.S. person” (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.
- (ii) _____ represents that (i) it is a corporation organized and existing under the laws of the State of Delaware, (ii) it is a U.S. person within the meaning of Section 7701 of the Internal Revenue Code, and (iii) its U.S. taxpayer identification number is 36-3421804.

Part 3. Agreement to Deliver Documents

(a) For the purpose of Section 4(a), Tax forms, documents, or certificates to be delivered are:

Party required to deliver document	Forms/Documents/Certificates	Date by which to be delivered
Issuer and _____	United States Internal Revenue Service Form W-9, or any successor to such form, completed accurately and in a manner reasonably acceptable to the other party	(i) Upon execution of this Agreement, (ii) promptly upon reasonable demand by the other party, and (iii) promptly upon learning that the information on any such previously delivered form is inaccurate or incorrect
Issuer and _____	Any other forms or documents, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably requested in order to allow the other party to make a payment under this Agreement, without any deduction or withholding for or on account of any Tax or with such deduction at a reduced rate	Promptly upon the reasonable demand of such other party

(b) Other documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation

Issuer and ____	Evidence of authority of signatories	Upon the Effective Date	Yes
Issuer and ____	Most recent annual audited financial statements of Issuer and _____'s Indirect Parent, as applicable	With respect to Issuer, not later than six months following the end of each of its fiscal years (or as soon thereafter as practicable in the event preparation is delayed); provided, however, that Issuer shall be deemed to have satisfied such delivery requirement by making such statements available on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system. With respect to _____'s Indirect Parent, upon written request, unless publicly available through EDGAR or at www._____.com	Yes
Issuer	Certified resolutions of its board of directors or other governing body approving (i) this Agreement and the other agreements contemplated herein, and (ii) the Master Power Supply Agreement and the Bond Indenture	Upon the Effective Date	Yes
Issuer	An up to date certified copy of its constituting documents	Upon the Effective Date	Yes

Issuer	Executed copy of the Bond Indenture and of the Master Power Supply Agreement and executed copies of any amendments or modifications to the Bond Indenture or the Master Power Supply Agreement	Upon the execution of the Bond Indenture and the Master Power Supply Agreement, respectively, and with respect to any amendment or modification to the Bond Indenture or the Master Power Supply Agreement, immediately upon entering into such amendment or	Yes
Issuer and ____	Executed copy of the Custodial Agreement (as defined in Part 5(p) of this Schedule)	On or prior to the date of initial issuance of the Bonds	No
Issuer	Executed copy of the Clean Energy Purchase Contract	On or prior to the date of initial issuance of the Bonds	Yes
Issuer	Legal opinion of counsel to Issuer addressed to _____ (or a letter or other document making _____ an addressee of an existing legal opinion and reaffirming such legal opinion) substantially in the form attached to the Bond Purchase Contract between Goldman, Sachs & Co. LLC and Issuer related to the purchase of the Bonds	On or prior to the date of initial issuance of the Bonds	No
Issuer	Copy of a legal opinion of counsel to the Project Participant (as defined in the Bond Indenture) delivered to Trustee pursuant to Section 2.3(f) of the Bond Indenture	On or prior to the date of initial issuance of the Bonds	No
Issuer	A copy of each document required to be delivered to the Trustee pursuant to Section 7.15(c) of the Bond Indenture	When required to be delivered to the Trustee under the Bond Indenture	No

	Disclosures of Material Information Concerning Swaps	Available at www._____.com	No
Issuer	Dodd Frank related documentation	Upon the execution of this Agreement	No
Issuer	(1) A copy of any notice received by Issuer of any withdrawal, suspension or reduction of the rating assigned by Moody's to the Bonds issued under the Bond Indenture; and (2) notice of the occurrence of any of the following known to Issuer: an "Event of Default" under the Bond Indenture or any "Product Delivery Termination Event" or "Termination Payment Event" under the Master Power Supply Agreement	When required to be delivered to the Trustee under the Bond Indenture and promptly after Issuer receives the same or notice thereof	No

Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a):

(i) Address for notices or communications to Issuer:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Attention: Executive Director
ExecutiveDirector@scppa.org

(ii) Address for notices or communications to _____:

Address for Confirmations to _____:

Address: [Swap Counterparty]

Attention: _____

Facsimile: _____

E-mail: _____

Address for other notices or communications to [Swap Counterparty] (other than Confirmations)

Address: [Swap Counterparty]

Attention: _____

Telephone: _____

Email: _____

Address for Invoices to [Swap Counterparty]:

Address: [Swap Counterparty]

Attention: _____

Telephone: _____

E-mail: _____

Wire Payment Instructions:

To the custodian's account indicated in Section 3(a) of the Custodial Agreement, with the wire payment instructions set forth in the Hedging Confirmation.

Address for Complaints to [Swap Counterparty]:

E-mail: _____

(b) **Process Agent.** For the purpose of Section 13(c):

Issuer appoints as its Process Agent: not applicable.

_____ appoints as its Process Agent: not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) and 10(c):

(e) Issuer is not a Multibranch Party.

_____ is not a Multibranch Party.

(f) **Calculation Agent.** The Calculation Agent is _____ subject to the requirements of Part 6 of this Schedule. Whenever the Calculation Agent is required to act, it will do so reasonably and in good faith, and its determinations and calculations shall be binding in the absence of manifest error. For the avoidance of doubt, if the Calculation Agent's method of determination of a particular calculation differs from the corresponding method of determination of a calculation performed by Prepay LLC in its role as Calculation Agent under the ISDA Agreement relating to the Seller Swap, such difference shall be considered manifest error. If the Calculation Agent and Issuer are unable to agree within one Local Business Day on a calculation, each party hereto agrees to be bound by the determination of an independent dealer selected by agreement between the parties (the "**Substitute Calculation Agent**"), whose fees and expenses, if any, shall be met equally by them both. If the parties hereto are unable to agree on a Substitute Calculation Agent within one Local Business Day, they shall each select an independent dealer and such independent dealers shall agree on a third party, who shall be deemed to be the Substitute Calculation Agent. Subject to the foregoing, all determinations and calculations by the Calculation Agent or Substitute Calculation Agent will be binding and conclusive in the absence of manifest error.

(g) **Credit Support Document.**

With respect to Issuer, not applicable.

With respect to _____, not applicable.

(h) **Credit Support Provider.**

Credit Support Provider means in relation to Issuer, none.

Credit Support Provider means in relation to _____, none.

(i) **Governing Law.** This Agreement and each Transaction entered into hereunder will be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to any conflicts of law principles that would direct the application of another jurisdiction's laws, provided that the authority of each party to enter into and perform its obligations under this Agreement shall be determined in accordance of the law of the State in which it is organized.

(j) **Jurisdiction.** Section 13(b) is hereby amended (i) deleting subparagraph (ii) and adding after subparagraph (iii) the following:

"Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction if (A) the courts of the State of New York or the United States District Court located in the Borough of Manhattan in New York City lacks jurisdiction over the parties or the subject matter of the Proceedings or declines to accept the Proceedings on the grounds of lacking such jurisdiction; (B) the Proceedings are commenced by a party for the purpose of enforcing against the other party's property, assets or estate any decision or judgment rendered by any court in which Proceedings may

be brought as provided hereunder; (C) the Proceedings are commenced to appeal any such court's decision or judgment to any higher court with competent appellate jurisdiction over that court's decisions or judgments if that higher court is located outside the State of New York or Borough of Manhattan, such as a federal court of appeals or the U.S. Supreme Court; or (D) any suit, action or proceeding has been commenced in another jurisdiction by or against the other party or against its property, assets or estate (including, without limitation, any suit, action or proceeding described in Section 5(a)(vii)(4) of this Agreement), and, in order to exercise or protect its rights, interests or remedies under this Agreement, the party (1) joins, files a claim, or takes any other action, in any such suit, action or proceeding, or (2) otherwise commences any Proceeding in that other jurisdiction as the result of that other suit, action or proceeding having commenced in that other jurisdiction."

- (k) **Netting of Payments.** Subparagraph (ii) of Section 2(c) will apply to Transactions.
- (l) **WAIVER OF TRIAL BY JURY.** EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.
- (m) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (n) **Absence of Litigation.** Section 3(c) is amended by the inclusion of the word "adversely" before the word "affect" in the third line.
- (o) **No Agency.** The provisions of Section 3(g) will apply to Issuer and will apply to _____.

Part 5. Other Provisions

- (a) **Conditions.** Section 2(a)(iii) is hereby deleted in its entirety and replaced with the following text:

“(iii) Each obligation of each party under Section 2(a)(i) is subject to the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred.”
- (b) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “and, in the case of audited or unaudited financial statements, a fair presentation of the financial condition of the relevant person.”
- (c) **Additional Representations.** The parties agree to amend Section 3 by adding new Sections 3(h), (i), (j) and (k) as follows:
 - “(h) **Eligible Contract Participant.** It is an “eligible contract participant,” as defined in the U.S. Commodity Exchange Act.
 - (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Agreement, including each Transaction, and as to whether each Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party (or any Affiliate thereof) as investment

advice or as a recommendation to enter into any Transaction; it being understood that information and explanations related to the terms and conditions of any Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party (or any Affiliate thereof) shall be deemed to be an assurance or guarantee as to the expected results of any Transaction.

- (j) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement, including each Transaction. It is also capable of assuming, and assumes, the risks of this Agreement, including each Transaction.
- (k) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of this Agreement, including each Transaction.
- (d) **Transfer.** The following amendments are hereby made to Section 7:
 - (i) In the third line, insert the words “which consent will not be arbitrarily withheld or delayed,” immediately before the word “except”.
 - (ii) In clause (a), insert the words “or reorganization, incorporation, reincorporation, or reconstitution into or as,” immediately before the word “another”.
 - (iii) The following shall be inserted as Section 7(c): “Issuer has the right, at any time and at Issuer’s sole cost and expense, to novate this Agreement or the Transactions hereunder to a new swap counterparty designated by Issuer, provided that, no later than the effective date of such novation both (A) Issuer has paid all amounts that have fallen due and payable to _____ as of such novation, and (B) either (i) the Seller Swap has been terminated, or (ii) the Seller Swap is subject to termination (notwithstanding whether notice designating an early termination date in respect of such Seller Swap has been given) and _____’s interest in such Seller Swap is also novated to the same new swap counterparty pursuant to Section 7(c) thereof, with such novation having the same effective date as the effective date of the novation hereunder.”
 - (iv) The following shall be inserted as Section 7(d): “If (x) an Assignment IM Event (as defined in the Seller Swap) occurs under the Seller Swap and (y) Prepay LLC reduces the Notional Quantity per Determination Period under the Confirmation to the Seller Swap to zero consistent with Section 7(d) thereof, Issuer agrees that it will also reduce the Notional Quantity per Determination Period under the Confirmation to this Agreement to zero as of the date of such assignment until such time that the _____ SIMM (as defined in the Seller Swap) takes effect.”
- (di) **Consent to Recording.** Each party consents to the recording of telephone conversations, e-mail and instant messaging between the trading, marketing and other relevant personnel of the parties and their Affiliates, with or without the use of a warning tone, in connection with this Agreement any Transaction or any potential Transaction, and to the retention, monitoring or transfer to or from Affiliates and/or regulatory bodies (as applicable) of such recordings (in any jurisdiction), for the purposes of compliance with applicable law or regulation, quality assurance or record-keeping, provided however, that it shall be the responsibility of each party to satisfy

any notice and/or consent requirements imposed by applicable law or regulation with respect to the recording that it conducts, and agrees that recordings may be submitted in evidence in any Proceedings, to the extent permitted by applicable law.

- (f) **Definitions.** This Agreement, each Confirmation and each Transaction is subject to the 2005 ISDA Commodity Definitions as published by ISDA (the “Definitions”), and will be governed in all respects by the Definitions. The Definitions are incorporated by reference in, and made part of, this Agreement and each Confirmation as if set forth in full in this Agreement and such Confirmations. In the event of any inconsistency between the provisions of this Agreement and the Definitions, this Agreement will prevail. Subject to Section 1(b), in the event of any inconsistency between the provisions of any Confirmation, this Agreement, and the Definitions, such Confirmation will prevail for the purpose of the relevant Transaction.
- (g) **LIMITATION OF LIABILITY.** NO PARTY SHALL BE REQUIRED TO PAY OR BE LIABLE FOR PUNITIVE, EXEMPLARY, SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES (WHETHER OR NOT ARISING FROM ITS NEGLIGENCE OR STRICT LIABILITY) TO ANY OTHER PARTY; PROVIDED, HOWEVER, THAT NOTHING IN THIS PROVISION SHALL AFFECT THE ENFORCEABILITY OF SECTION 6(e) OF THIS AGREEMENT AS AMENDED HEREIN.
- (h) **Set-off.** Section 6(f) is deleted in its entirety and replaced with the following:
“**Set-off.** Without affecting the provisions of this Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without setoff, recoupment or counterclaim, and the parties waive all rights of setoff, counterclaim, recoupment or any other defense that might be available with regard to the obligations of the parties pursuant to the terms of this Agreement.”
- (i) **Acknowledgement and Representations of the Parties.**
 - (i) The parties acknowledge and agree that the business objectives of the ISDA Agreements are to enable Issuer to facilitate its ability to enter into the Master Power Supply Agreement while it will sell or cause the sale of the energy obtained under such agreement on a floating price basis under the circumstances set forth under the Master Power Supply Agreement. The parties intend the ISDA Agreements to remain in place for the duration of the Master Power Supply Agreement, subject only to the automatic and elective termination provisions set forth in the ISDA Agreements (collectively, the “**Termination Events**”). An “**ISDA Agreement**” is a reference to either this Agreement or the ISDA Master Agreement governing the Seller Swap, as applicable, and “**ISDA Agreements**” is a reference to both such agreements.
 - (ii) Although the Transactions under and as defined in each of the ISDA Agreements are subject to termination upon the occurrence of certain Termination Events, upon such termination, no party will be obligated to make any mark-to-market settlement or other payment to the other party, except for amounts owing under the relevant ISDA Agreement prior to its termination.
 - (iii) Each party acknowledges that it is not relying on the advice of the other party nor any of its affiliates for legal, accounting, tax or investment matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the ISDA Agreements, in the case of _____,

or this Agreement, in the case of Issuer, based on such advice. In addition, each party acknowledges that it will determine, without reliance upon the other party or any of its affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of the ISDA Agreements, in the case of _____, or this Agreement, in the case of Issuer, and that it will be capable of assuming such risks. Nothing herein shall give rise to any liability or responsibility on the part of either party or any of its affiliates for the success or otherwise of the ISDA Agreements, in the case of _____, or this Agreement, in the case of Issuer.

- (iv) _____ represents that it is duly authorized to enter into the ISDA Agreements and Issuer represents that it is duly authorized to enter into this Agreement. Each party represents that it has the authority to make the representations and warranties in this Part 5(i).
- (v) Entering into the ISDA Agreements, in the case of _____, and this Agreement, in the case of Issuer, is consistent with such party's internal policies, including, without limitation, controllers, credit, tax, accounting, legal and other relevant policies.
- (vi) Each of _____ and Issuer has obtained all internal approvals necessary to enter into the ISDA Agreements, in the case of _____, and this Agreement, in the case of Issuer, including, without limitation and as applicable, approval from its controllers department, credit department, tax department, accounting department, legal department and other relevant sources.
- (j) **No Immunity.** _____ is not entitled to and shall not assert the defense of sovereign immunity with respect to its obligations or any claims under this Agreement.
- (k) **No Other Transactions.** The following shall be inserted at the end of Section 2(a)(i):
“The parties agree that the only Transactions that will be governed by this Agreement shall be the Transactions evidenced by the Hedging Confirmation.”
- (l) **Market Disruption Events.** The provisions of Section 7.4(d)(i) of the Definitions are hereby specifically incorporated by reference.
- (m) **Liability of Issuer Limited to Trust Estate.** Notwithstanding anything to the contrary in this Agreement, the liabilities of Issuer hereunder shall be limited in all respects to the Trust Estate (as defined in the Bond Indenture) and shall be subject to the priority of payment and other provisions set forth in the Bond Indenture.
- (n) **Bankruptcy Code.** Without limiting the applicability if any, of any other provision of the U.S. Bankruptcy Code as amended (the “**Bankruptcy Code**”) (including without limitation Sections 362, 546, 556, and 560 thereof and the applicable definitions in Section 101 thereof), the parties acknowledge and agree that all Transactions entered into hereunder will constitute “forward contracts” or “swap agreements” as defined in Section 101 of the Bankruptcy Code or “commodity contracts” as defined in Section 761 of the Bankruptcy Code, that the rights of the parties under Section 6 of this Agreement will constitute contractual rights to liquidate Transactions, that any margin or collateral provided under any margin, collateral, security, pledge, or similar agreement related hereto will constitute a “margin payment” as defined in Section 101 of the Bankruptcy Code, and that the parties are entities entitled to the rights under, and protections afforded by, Sections 362, 546, 556, and 560 of the Bankruptcy Code.

- (o) **ISDA Dodd Frank Protocols.** Each of the parties hereby agrees to enter into additional reasonable documentation or modify existing documentation between the parties to satisfy the requirements imposed upon one or both of the parties by the Dodd Frank Act, the Commodity Exchange Act and/or CFTC Regulations thereunder, including, upon reasonable request, adhering to or entering into such other protocols, suggested amendments, market conventions and other contractual provisions published by ISDA from time to time and intended to enhance one or both party's compliance with the Commodity Exchange Act, the Dodd Frank Act, CFTC Regulations and other applicable laws, or to facilitate the orderly processing of Transactions.
- (p) **Custodial Agreement.** The parties acknowledge that all payments due by Issuer in respect of Transactions hereunder will be made in accordance with that certain Custodial Agreement, dated as of the date of the initial issuance of the Bonds (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "**Custodial Agreement**") by and among Issuer, _____, the Trustee and U.S. Bank Trust Company, National Association, in its capacity as custodian thereto (the "**Custodian**"), provided, however, that Issuer will be deemed to have satisfied a payment obligation if it has paid the amount due in respect thereof in accordance with the Custodial Agreement, regardless of whether the Custodian complies with its obligations under the Custodial Agreement. For the avoidance of doubt, _____ shall not be entitled to any payment under this Agreement that is duplicative of any payment made by Issuer under Section 3(e) of the Custodial Agreement.
- (q) **Additional Definitions.**
"Bond Documents" means: (i) the Master Power Supply Agreement; (ii) the Clean Energy Purchase Contract; (iii) the Bond Indenture; and (iv) all other documents, agreements and instruments associated with any of the foregoing (i) – (iii), each as amended, amended and restated, replaced or otherwise modified from time to time.
"Clean Energy Purchase Contract" means the Clean Energy Purchase Contract, relating to the Clean Energy Project (as defined in the Bond Indenture) between Issuer and the Project Participant specified in the Bond Indenture, as may be amended, restated, supplemented, replaced or otherwise modified from time to time.
"Regulatory Event" means, with respect to _____, that, after the date hereof (i) one or more new laws comes into existence or existing laws are modified (including in each case the adoption of laws to become effective prospectively and laws resulting in new or modified Taxes), (ii) such new laws or modifications to existing laws (A) individually or collectively have or are reasonably expected to have a material adverse economic effect upon _____'s rights and obligations under this Agreement and such material adverse economic effect cannot be avoided or overcome through the exercise of commercially reasonable efforts, and (B) do not constitute an Illegality, and (iii) such material adverse economic effect will be avoided by _____'s termination of this Agreement.
"Reset Period" has the meaning specified in the Master Power Supply Agreement.
- (r) **Notices.** The wording of Section 12(a)(iii) shall be replaced in its entirety by the following:
 "if sent by facsimile transmission, on receipt by the sender of a valid transmission report."
- (s) **Confidentiality.** If information would be permitted to be disclosed pursuant to Section 2.13 of the ISDA August 2012 DF Supplement published by the International Swaps and Derivatives

Association, Inc. on August 13, 2012, then such disclosure shall be permitted under any other applicable confidentiality provision or agreement. Any confidential information received by a party may be used by such party and, to the extent disclosure is not restricted hereunder, may be disclosed and used by such permitted recipients, including in each case use by persons acting in a structuring, sales or trading capacity.

- (t) **Agreements – Amendment to Section 4.** Section 4 is hereby amended by adding at the end thereof:

“(f) **Negative Covenants.** Issuer agrees that so long as it shall have any obligations hereunder it shall not, directly or indirectly:

(i) distribute, amend or modify, or consent to the distribution, amendment or modification of, any official statement or any other disclosure document relating to the Bonds that references _____, without the prior written approval by _____ of any such reference, which consent shall not be unreasonably withheld or delayed, provided that such prior written approval shall not be required if the proposed disclosure in respect of _____ does not deviate from the disclosure as to _____ included in that certain Official Statement related to the Bonds (other than deviations in respect of updated information in respect of _____ consisting solely of publicly available information) or is required by law, or

(ii) take any action under any Bond Indenture which requires pursuant to the express terms thereof that _____ consent to the taking of such action unless Issuer receives the prior written consent of _____ to take such action, which consent shall not be unreasonably withheld or delayed.

- (u) **Representations.** The opening paragraph of Section 3 is amended by replacing “in the case of the representations in Section 3(f)” with “in the case of the representations in Sections 3(f), 3(h)(i), 3(h)(ii) and 3(h)(iii)” and adding the following new sub-sections 3(h)(i), 3(h)(ii) and 3(h)(iii):

“(h) **Dodd Frank Representations.**

(i) **Hedging Transactions.** Unless otherwise noted in the applicable Confirmation for any Transaction, such Transaction constitutes for Issuer a bona fide hedging transaction as defined in CFTC Regulation 1.3(z) (17 C.F.R. § 1.3(z)).

(ii) **End User Clearing Exemption.** If with respect to any Transaction Issuer has elected an exemption from the clearing requirement under Section 2(h)(7)(A) of the CEA, then as of the date of the execution of such Transaction (and not as of the date of this Agreement) (1) it is not a “financial entity” as defined in Section 2(h)(7)(C)(i) of the CEA, subject to certain exceptions in Sections 2(h)(7)(C)(ii), 2(h)(7)(C)(iii) and 2(h)(7)(D) of the CEA; (2) it is using such Transaction to hedge or mitigate commercial risk; (3) it has not submitted information under 17 C.F.R. § 50.50(b)(1)(iii) in an annual filing made no more than 365 days prior to the Trade Date of such Transaction, pursuant to 17 C.F.R. § 50.50(b)(2), and (4) it is not required under Section 2(j) of the CEA and 17 C.F.R. § 50.50(b)(1)(iii)(D)(2) to obtain approvals by the appropriate committee (or equivalent body) of its board of directors to rely on the exception to the clearing requirement under Section 2(h)(7)(A) of the CEA.

(iii) ***Variation and Initial Margin Requirements Representations.*** Issuer is not a Financial End User, Swap Dealer or Major Swap Participant as set forth in CFTC Regulation 23.151.”

- (v) **End of Reset Period.** The parties acknowledge and agree that Prepay LLC will provide _____ with a notice no later than the date that is 105 days prior to the end of the then-current Reset Period (“**Reset Period Notice Deadline**”) indicating the proposed length of the ensuing Reset Period if longer than 7.5 years (“**Reset Period Notice**”). Upon _____’s receipt of the Reset Period Notice or following the Reset Period Notice Deadline if no Reset Period Notice is delivered, _____ may, no later than the date that is 90 days prior to the end of the then-current Reset Period (the “**Objection Notice Deadline**”), provide written notice to Prepay LLC and Issuer (an “**Objection Notice**”) indicating either that (i) _____ objects to the proposed ensuing Reset Period exceeding 7.5 years and exercises the right to designate an Early Termination Date under Part 1(d)(x) if such Reset Period exceeds 7.5 years, or that (ii) _____ does not exercise such right; provided, however, that in the event that _____ fails to respond to such Reset Period Notice by the Objection Notice Deadline or _____ does not receive the Reset Period Notice, _____ shall be deemed to have issued an Objection Notice exercising its right to designate an Early Termination Date under Part 1(d)(x) if the ensuing Reset Period exceeds 7.5 years.

Part 6. Disruption Fallbacks

The “**Disruption Fallback**” of “**Calculation Agent Determination**” specified in Section 7.5(c) of the Definitions shall apply to all Transactions, as if references in the Definitions to “**Relevant Price**” and “**Pricing Date**” were references to “**Floating Price** (as specified in the relevant Confirmation)” and “**the first Local Business Day of each Determination Period** (as specified in the relevant Confirmation)”, respectively; provided that if a Disruption Fallback affects a Relevant Price under this Agreement and the same Relevant Price under the Seller Swap, Issuer shall be required to use the same calculation as is used by Prepay LLC under the Seller Swap.

[SEPARATE SIGNATURE PAGE(S) ATTACHED]

IN WITNESS WHEREOF, each of the parties has executed this document in counterpart on the respective dates specified below with effect from the date specified on the first page of this document.

**SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY**

Name: _____
Title: _____
Date: _____

[SIGNATURE PAGE TO THE ISSUER COMMODITY PRICE SWAP SCHEDULE]

[COUNTERPARTY]

Name: _____

Title: _____

Date: _____

[SIGNATURE PAGE TO THE ISSUER/COUNTERPARTY COMMODITY PRICE SWAP SCHEDULE]

ANNEX A
HEDGING CONFIRMATION

[Swap Counterparty Letterhead]

[____], 20__

To: Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740

From: [Swap Counterparty]

____ Contract Set forth in Exhibit A
Reference Nos.

The purpose of this letter agreement (this “Confirmation”) is to confirm the terms and conditions of the following transaction (the “Transaction”) entered into on the Trade Date specified below between Southern California Public Power Authority (“Issuer”) and [Swap Counterparty] (“_____”).

The definitions and provisions of the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between these definitions and the provisions of the Confirmation, this Confirmation shall govern.

This confirmation letter is being provided pursuant to and in accordance with the ISDA Master Agreement dated as of _____ (the “Master Agreement”) between Issuer and [Swap Counterparty], and constitutes part of and is subject to the terms and provisions of such Master Agreement. This Confirmation constitutes a “Confirmation” within the meaning of the Master Agreement that supplements, forms part of and is subject to the Master Agreement. Terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

Unique Swap Identifiers: Set forth in Exhibit A

The commercial terms of this Transaction are as follows:

Trade Date: [____], 20__

Commodity: Electricity

Fixed Price Payer: [Swap Counterparty]

Floating Price Payer: Issuer

Pricing Point: Each point listed as a Primary Delivery Point in Exhibit A.

Start Date: [____], 20__

End Date:	This Swap shall be for an initial term of two calendar months commencing on the Start Date and the term shall automatically extend by an additional calendar month upon each payment due date of the Net Settlement amount hereunder until the earlier of (A) an Early Termination Date has occurred or has been effectively designated and (B) February 28, 2055.
Determination Period(s):	Each Delivery Hour as set forth on Exhibit A.
Notional Quantity per Determination Period:	The quantity of MWhs set forth in the column "MWh/Hour" under the heading titled "Base Quantities" for such Pricing Point and such Determination Period as set forth in Exhibit A
Fixed Price:	\$_____ per MWh.
Floating Price:	The Contract Index Price set forth on Exhibit A for each Pricing Point
Settlement Calculation:	With respect to each Pricing Point, for each Determination Period, if the Fixed Price for such Determination Period is greater than the Floating Price then the Fixed Price Payer shall owe the Floating Price Payer an amount equal to the product of (x) the Fixed Price minus the Floating Price, and (y) the Notional Quantity per Determination Period. With respect to each Pricing Point, for each Determination Period, if the Floating Price for such Determination Period is greater than the Fixed Price then the Floating Price Payer shall owe the Fixed Price Payer the absolute value of an amount equal to the product of (x) the Fixed Price minus the Floating Price, (which shall be negative) and (y) the Notional Quantity per Determination Period. With respect to each Pricing Point, for each Determination Period, if the Fixed Price for such Determination Period is equal to the Floating Price, then no amount shall be owed by either party.
Net Settlement:	For each Determination Period, the Calculation Agent shall calculate the Settlement Calculation with respect to each Pricing Point and the aggregate Settlement Calculation amounts owed by both the Floating Price Payer and the Fixed Price Payer. If one party's aggregate amount exceeds the other party's aggregate amount then the party with the larger aggregate amount shall pay the excess of the larger aggregate amount over the smaller aggregate amount. Such amount shall be due on the Payment Date corresponding to each Determination Period.
Payment Date(s):	With respect to each Determination Period, the 25th day of the month following such Determination Period, but if such day

is not a Business Day, then the next following Business Day.

Business Day:

Local Business Day in New York

Other Provision:

If Issuer delivers a revised Exhibit A to _____ which reflects a change in the Commodity Reference Prices or an increase or decrease of the Notional Quantity per Determination Period (such document, the "Revised Exhibit"), the Revised Exhibit shall be deemed to be Exhibit A for purposes of this Confirmation as long as Prepay LLC delivers an identical Revised Exhibit to be attached to the confirmation under the Seller Swap; provided that no such Revised Exhibits may revise the tenor of this Confirmation. For the avoidance of doubt, _____ acknowledges and agrees that Issuer has the right to modify the Notional Quantity per Determination Period consistent with the terms of Article VI and Section 17.5 of the Master Power Supply Agreement.

Calculation Agent:

[Swap Counterparty]

Market Disruption Events:

As per ISDA Master Agreement

Wire Instructions for Transfers to Issuer:

U.S. Bank, NA
ABA: 091000022
FBO: U.S. Bank Trust NA
Acct: 180121167365
FFC: 236663007 - SCPPA (Anaheim) 2024A Rev Fd
Address: 777 E. Wisconsin Ave.
Milwaukee, WI 53202-5300

Wire Instructions for Transfers to _____:

As set forth in the Custodial Agreement

[The remainder of this page is intentionally left blank.]

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Transaction by responding within two (2) Business Days by promptly signing in the space provided below and returning same to us by facsimile transmission. Your failure to respond within such period shall not affect the validity or enforceability of the Transaction as against you. This facsimile shall be the only Confirmation documentation in respect of this Transaction and accordingly no hard copy versions of this Confirmation for this Transaction shall be provided.

Signed on behalf of Southern California Public Power Authority

By: _____

Name: _____

Title:

Signed on behalf of [Swap Counterparty]

By: _____

Name: _____

Title: _____

EXHIBIT A
DELIVERY POINTS; CONTRACT QUANTITIES

[To be attached.]

CUSTODIAL AGREEMENT

This Custodial Agreement (this “Custodial Agreement”) is made and entered into as of _____, by and among _____, a Delaware corporation (“Swap Counterparty”), Southern California Public Power Authority, a joint powers authority organized pursuant to the laws of the State of California (the “Issuer”), U.S. Bank Trust Company, National Association, a national banking association, in its capacity as trustee under the Bond Indenture (defined below) (in such capacity, the “Trustee”) and U.S. Bank Trust Company, National Association, a national banking association, in its capacity as custodian hereunder (in such capacity, the “Custodian”).

RECITALS:

WHEREAS, the Issuer is issuing its Clean Energy Project Revenue Bonds, Series 2024A (the “Bonds”) pursuant to the Trust Indenture, dated as of _____ (the “Bond Indenture”) between the Issuer and the Trustee; and

WHEREAS, Aron Energy Prepay 51 LLC, a Delaware limited liability company (“Prepay LLC”), as seller, and the Issuer, as purchaser, are entering into a Master Power Supply Agreement, dated as of _____ (the “Master Power Supply Agreement”); and

WHEREAS, in connection with the execution of the Master Power Supply Agreement, the Issuer and Swap Counterparty are entering into an ISDA Master Agreement, dated as of _____, together with the Schedule, dated as of _____, evidencing a commodity swap price hold transaction thereunder (such ISDA Master Agreement and Schedule and any Confirmation issued thereunder, the “Front-End Commodity Swap”); and

WHEREAS, concurrently with the execution of the Front-End Commodity Swap, Swap Counterparty and Prepay LLC are entering into a corresponding commodity swap price hold transaction pursuant to an ISDA Master Agreement, dated as of _____, together with the Schedule and Credit Support Annex, each dated as of _____ (such ISDA Master Agreement, Schedule and Credit Support Annex and any Confirmation issued thereunder, the “Back-End Commodity Swap”); and

WHEREAS, Swap Counterparty, the Issuer, the Trustee and the Custodian propose to enter into this Custodial Agreement in order to administer payments under the Front-End Commodity Swap.

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

Section 1. Defined Terms. Any capitalized term used herein and not otherwise defined herein (including in the recitals) shall have the meaning assigned to such term in the Bond Indenture.

Section 2. Appointment of Custodian. The Issuer and Swap Counterparty hereby appoint U.S. Bank Trust Company, National Association as Custodian under this Custodial

Agreement, with such rights and obligations as are specifically set forth herein. The Custodian hereby accepts such appointment under the terms and conditions set forth herein.

Section 3. Payments Account.

(a) With respect to payments required to be made by the Issuer under the Front-End Commodity Swap, there is hereby established with the Custodian the custodial account detailed below (the “Issuer Payments Account”); and (A) any and all net payments payable by the Issuer to Swap Counterparty pursuant to Section 2(a)(i) of the Front-End Commodity Swap and any Unpaid Amounts (as defined in the Front-End Commodity Swap) payable by the Issuer to Swap Counterparty upon early termination of the Front-End Commodity Swap shall be paid by wire transfer to and deposited in the Issuer Payments Account and (B) any and all amounts payable by the Issuer in accordance with Section 3(e) of this Custodial Agreement shall be paid by wire transfer to and deposited in the Issuer Payments Account. Such payments to the Issuer Payments Account shall be wired to the following account:

U.S. Bank, NA
ABA: 091000022
FBO: U.S. Bank Trust NA
Acct: 180121167365
FFC: 236663018 - SCPPA (Anaheim) 2024A Front End Cust
Address: 777 E. Wisconsin Av.
Milwaukee, WI 53202-5300

Payments received by the Custodian after 3:00 p.m. New York City time will be credited to the next Business Day. For the avoidance of doubt, payments required to be made by Swap Counterparty to the Issuer pursuant to the Front-End Commodity Swap and payments required to be made by Swap Counterparty to Prepay LLC and by Prepay LLC to Swap Counterparty pursuant to the Back-End Commodity Swap are not subject to this Custodial Agreement.

(b) Amounts deposited in the Issuer Payments Account shall be held in trust for the benefit of the Issuer until applied as set forth in Section 3(c) below, and there is hereby granted to the Issuer a lien on and security interest in the Issuer Payments Account pending such application. The Custodian shall not be required to comply with any orders, demands, or other instructions from Swap Counterparty with respect to the Issuer Payments Account, including, without limitation, items presented for payment, or any order or instruction directing the disposition of funds or other assets held in or credited to the Issuer Payments Account, and Swap Counterparty agrees that, prior to the termination of this Custodial Agreement in accordance with the terms hereof, it shall have no right to direct the disposition of funds or other assets held in or credited to the Issuer Payments Account, or to withdraw or otherwise obtain funds or other assets held in or credited to the Issuer Payments Account, whether by order or instruction to the Custodian or otherwise, except to the extent that amounts on deposit in the Issuer Payments Account are payable to Swap Counterparty in accordance with the terms hereof and of the Front-End Commodity Swap.

(c) In accordance with this subparagraph (c), the Custodian shall withdraw amounts on deposit in the Issuer Payments Account for the purpose of paying any net amount payable to Swap Counterparty under Section 2(a)(i) of the Front-End Commodity Swap and any Unpaid Amounts (as

defined in the Front-End Commodity Swap) payable to Swap Counterparty upon early termination the Front-End Commodity Swap on each date on which such amount is due under the Front-End Commodity Swap, provided that if, prior to any such date, Prepay LLC has provided written notice to the Custodian, substantially in the form attached hereto as Exhibit A, by Electronic Means (defined below) to hold such payment (a “Hold Notice”), the Custodian shall withdraw such amounts only upon confirmation by Prepay LLC to the Custodian, substantially in the form attached hereto as Exhibit B, by Electronic Means (defined below) that the amount payable by Swap Counterparty to Prepay LLC under the Back-End Commodity Swap on such date has been paid by Swap Counterparty in accordance with the terms of the Back-End Commodity Swap. Subject to Section 3(d) below in the case of any withdrawal by the Custodian from the Issuer Payments Account and payment to Prepay LLC in accordance with Section 3(d), upon confirmation by the Custodian that Prepay LLC has received such payment due from Swap Counterparty under the Back-End Commodity Swap, the Custodian (either automatically or, if a Hold Notice has been delivered, upon Custodian’s receipt of confirmation by Prepay LLC in accordance with the preceding sentence) shall withdraw from the Issuer Payments Account the amount due to Swap Counterparty under the Front-End Commodity Swap on such date (or such later date upon which payment from the Issuer is received under the terms of the Front-End Commodity Swap and this Custodial Agreement) and pay such amount to Swap Counterparty by wiring funds to the following account:

For the Account of: [Swap Counterparty]

ABA: _____

Acct No.: _____

(d) Notwithstanding Section 2(a)(iii) of the Back-End Commodity Swap or the exercise by or on behalf of Prepay LLC of any right of early termination of the Back-End Commodity Swap, in the event that Custodian has received a Hold Notice and any amount due to Prepay LLC under Section 2(a)(i) of the Back-End Commodity Swap (including any Unpaid Amounts (as defined in the Back-End Commodity Swap) payable by Swap Counterparty under the Back-End Commodity Swap) is not paid when due and remains unpaid as of the close of business on the last day of any grace period for such payment under the terms of the Back-End Commodity Swap, the Custodian shall withdraw from the Issuer Payments Account an amount equal to the amount so due and unpaid under the Back-End Commodity Swap and pay such amount to Prepay LLC for the account of Swap Counterparty.

(e) If at any time the Front-End Commodity Swap terminates and the Issuer is unable to increase its notional quantities under another Buyer Swap (as defined in the Master Power Supply Agreement) to effect a replacement of the Front-End Commodity Swap, then during the period commencing on the date of such termination until the earlier of (i) the date on which both the Back-End Commodity Swap and the Front-End Commodity Swap have been replaced in accordance with Section 17.5 of the Master Power Supply Agreement and (ii) the occurrence of a “Product Delivery Termination Date” under the Master Power Supply Agreement (the “Issuer Payments Period”), the Issuer shall deposit to the Issuer Payments Account any and all net payments that would have been payable by the Issuer to Swap Counterparty during the Issuer Payments Period pursuant to Section 2(a)(i) of the Front-End Commodity Swap if the Front-End Commodity Swap had not terminated (net of any payment by the Issuer of Unpaid Amounts (as

defined in the Front-End Commodity Swap) in connection with early termination of the Front-End Commodity Swap). Deposits made by the Issuer to the Issuer Payments Account in accordance with this Section 3(e) shall be withdrawn by the Custodian and paid to Prepay LLC.

Section 4. Custodian. The Custodian shall have (a) no liability under any agreement other than this Custodial Agreement and (b) no duty to inquire as to the provisions of any agreement other than this Custodial Agreement, the Back-End Commodity Swap and the Front-End Commodity Swap. The Custodian may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Custodian shall have no duty to solicit or compel any payments which may be due to it, or to take action to compel the Issuer to make the deposits required under Section 3(a) or Section 3(e). The Custodian shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Custodian's gross negligence or willful misconduct was the primary cause of any loss. In connection with the execution of any of its powers or the performance of any of its duties hereunder, the Custodian may consult with counsel, accountants and other skilled persons selected and retained by it. The Custodian shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, provided the Custodian exercised due care and good faith in the selection of such person. The permissive rights or powers granted to the Custodian to take actions enumerated under this Custodial Agreement shall not be construed as duties. In the event that the Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Custodial Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other parties hereto or by a final order or judgment of a court of competent jurisdiction. The Custodian may interplead all of the assets held hereunder into a court of competent jurisdiction or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or non-action based on such declaratory judgment. Anything in this Custodial Agreement to the contrary notwithstanding, in no event shall the Custodian be liable for special, indirect, incidental or consequential or punitive damages, losses or penalties of any kind whatsoever (including but not limited to lost profits), regardless of the form of action. The Custodian may engage and act through agents and attorneys and shall not be liable for the misconduct or negligence of any such agent or attorney appointed with due care. Nothing herein shall obligate or be construed to obligate the Custodian to advance its own funds, or to expend or risk its own funds. The Custodian shall be responsible only for funds actually received by it for deposit into the Issuer Payments Account and shall not be obliged to advance or risk its own funds to make any payments required hereunder. The Custodian shall not be liable for any action taken by it in good faith in accordance with instruction received in accordance with this Custodial Agreement, or for the application of funds by other actions or omissions of other persons. The Custodian shall not be responsible for the perfection of any security interest granted hereunder. The Custodian shall have only those duties expressly set forth in this Custodial Agreement, and no implied duties shall be read into this Custodial Agreement against the Custodian. The parties hereto acknowledge and agree that the Custodian is not a fiduciary by virtue of accepting and

carrying out its obligations under this Custodial Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder.

Section 5. Succession. The Custodian may resign and be discharged from its duties or obligations hereunder by giving not less than 45 days' advance notice in writing of such resignation to the other parties hereto specifying a date when such resignation shall take effect; provided, however, that in the event of such resignation, the Custodian shall at the same time resign from its duties and obligations as custodian under the Back-End Custodial Agreement. Such resignation shall take effect upon the day specified in such notice unless a successor shall not have been appointed by the Issuer and Swap Counterparty on such date, in which event such resignation shall not take effect until a successor is appointed. The Issuer and Swap Counterparty shall use their commercially reasonable efforts to make such appointment in a timely fashion, provided that any custodian appointed in succession to the Custodian shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least \$50,000,000 and shall be a bank with trust powers or trust company willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Custodial Agreement. Any corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Custodian's corporate trust line of business may be transferred, shall be the Custodian under this Custodial Agreement without further act. Notwithstanding the foregoing, if no appointment of a successor Custodian shall be made pursuant to the foregoing provisions of this Section 5 within 45 days after the Custodian has given to the Issuer and Swap Counterparty written notice of its resignation as provided in this Section 5, the Custodian shall be entitled to apply to any court of competent jurisdiction to appoint a successor Custodian. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Custodian. Any corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Custodian's corporate trust line of business may be transferred, shall be the Custodian under this Custodial Agreement without further act.

Section 6. Fees.

(a) The Issuer agrees to (i) pay the Custodian reasonable compensation for the services to be rendered hereunder, which compensation shall be \$750.00 for each year that this Custodial Agreement is in effect, and (ii) pay or reimburse the Custodian upon request for all expenses, disbursements and advances, including reasonable attorneys' fees and expenses, incurred or made by it in connection with the preparation, execution, performance, delivery, modification and termination of this Custodial Agreement. The parties hereto acknowledge that this provision shall survive the resignation or removal of the Custodian or the termination of this Custodial Agreement.

(b) The Issuer agrees to (i) pay the Custodian reasonable compensation for the services to be rendered under the Custodial Agreement (the "Back-End Custodial Agreement"), dated as of the date hereof, among Prepay LLC, Swap Counterparty and Custodian, which compensation shall be \$750.00 for each year that the Back-End Custodial Agreement is in effect, and (ii) pay or reimburse the Custodian upon request for all expenses, disbursements and advances, including reasonable attorneys' fees and expenses, incurred or made by it in connection with the preparation,

execution, performance, delivery, modification and termination of the Back-End Custodial Agreement. The parties hereto acknowledge that this provision shall survive the resignation or removal of the Custodian or the termination of this Custodial Agreement and the Back-End Custodial Agreement.

Section 7. Reimbursement. The Issuer and Swap Counterparty agree, jointly and severally (subject to the second proviso of this Section 7), to reimburse the Custodian and its directors, officers, agents and employees for any and all loss, liability or expense (including the fees and expenses of in-house or outside counsel and experts and their staffs and all expense of document location, duplication and shipment) arising out of or in connection with (a) the Custodian's execution and performance of this Custodial Agreement, except to the extent that such loss, liability or expense is finally adjudicated to have been caused primarily by the gross negligence or willful misconduct of the Custodian or such director, officer, agent or employee seeking reimbursement, or (b) its following any instructions or other directions from the Issuer or Swap Counterparty, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof; provided that any amounts due under this Section 7 (x) shall not duplicate any other amounts due under this Custodial Agreement, including without limitation amounts due under Section 13 hereof and (y) as between J. Aron and Participant (but without affecting the joint and several nature of the obligation to the Custodian), shall be paid equally by each of the Issuer and Swap Counterparty (i.e., 50% by the Issuer and 50% by Swap Counterparty), subject to the second proviso of this Section 7; provided further, however, that, notwithstanding the joint and several nature of the obligations under this Section 7, any amounts due under clause (b) of this sentence resulting from instructions or directions that are not expressly provided for in this Custodial Agreement and are given to the Custodian by only one party shall be the sole obligation of such party. The parties hereto acknowledge that this provision shall survive the resignation or removal of the Custodian, termination of this Custodial Agreement, or termination of the Back-End Custodial Agreement.

Section 8. Taxpayer Identification Numbers; Tax Matters. The Issuer and Swap Counterparty each represent that its correct taxpayer identification number assigned by the Internal Revenue Service or any other taxing authority is set forth on the signature page hereof. Any tax returns or reports required to be prepared and filed in connection with the Issuer Payments Account will be prepared and filed by the Issuer, and the Custodian shall have no responsibility for the preparation and/or filing of any tax return with respect to any income earned on the Issuer Payments Account. In addition, any tax or other payments required to be made pursuant to such tax return or filing shall be paid by the Issuer. The Custodian shall have no responsibility for making such payment unless directed to do so in writing by the appropriate authorized party and fully indemnified to the Custodian's satisfaction.

Section 9. Notices. All communications hereunder shall be in writing and shall be deemed to be duly given and received (a) upon delivery if delivered personally or upon confirmed transmittal if by facsimile or other Electronic Means (as defined below); (b) on the next Business Day if sent by overnight courier; or (c) four (4) Business Days after mailing if mailed by prepaid registered mail, return receipt requested, to the appropriate notice address for the Issuer or Swap Counterparty, as applicable, set forth in the Front-End Commodity Swap; provided that notwithstanding the foregoing, a party may at any time notify the other parties 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 such time shall be ineffective. Notices to the Custodian and the Trustee shall be provided to the following address:

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

Any party may provide a new or different address for such notices if furnished to the other parties in writing by registered mail, return receipt requested. Notwithstanding the above provisions of this Section 9, in the case of communications delivered to the Custodian pursuant to clause (b) or clause (c) of this Section 9, such communications shall be deemed to have been given on the date received by the Custodian. In the event that the Custodian, in its sole discretion, shall determine that an emergency exists, the Custodian may use such other means of communication as the Custodian deems appropriate.

Notwithstanding anything else in this Custodial Agreement to the contrary, the Custodian and Trustee shall have the right to accept and act upon instructions or directions provided by a party pursuant to this Custodial Agreement, or any other document reasonably relating to the Bonds, sent using Electronic Means (defined below); *provided, however*, that the applicable party shall provide to a Responsible Officer of the Custodian and Trustee an incumbency certificate listing designated persons with the authority to provide such instructions (each an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended, with written notice to a Responsible Officer of the Custodian and Trustee, whenever a person is to be added or deleted from the listing. If a party elects to give the Custodian or Trustee directions or instructions using Electronic Means and the Custodian or Trustee in their discretion elect to act upon such directions, the Custodian’s or Trustee’s understanding of such directions shall be deemed controlling. The party giving such instructions to the Custodian or Trustee understands and agrees that the Custodian and Trustee cannot determine the identity of the actual sender of such directions and that the Custodian and Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to a Responsible Officer of the Custodian or Trustee have been sent by such Authorized Officer. The party giving such instructions shall be solely responsible for ensuring that only Authorized Officers of the party transmit such directions to the Custodian and Trustee and that the party and all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Custodian and Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from their reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The party giving such instructions to the Custodian and Trustee agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Custodian and Trustee, including without limitation the risk of the Custodian or Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks

associated with the various methods of transmitting directions to the Custodian and Trustee and that there may be more secure methods of transmitting directions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Custodian immediately upon learning of any compromise or unauthorized use of the security procedures.

As used herein, “Electronic Means” shall mean e-mail transmission or other similar electronic means of communication providing evidence of transmission, S.W.I.F.T, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, facsimile transmission, including a telephone communication confirmed by any other method set forth in this definition, or another method or system specified by a Responsible Officer of the Custodian and Trustee as available for use in connection with the Custodian’s services hereunder.

Section 10. Miscellaneous.

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

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

(c) This Custodial Agreement and the rights and duties of the parties hereunder shall be governed by and construed, enforced, and performed in accordance with the laws of the State of New York, without regard to any conflicts of law principle that would direct the application of the laws another jurisdiction; provided that the authority of the Issuer to enter into and perform its obligations under this Custodial Agreement shall be determined in accordance with the laws of the State of California.

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

(e) No party to this Custodial Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Custodial Agreement because of, acts of God, fire, war, terrorism, epidemic, pandemic, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control; provided that a party affected by any such event shall exercise commercially reasonable efforts to resume performance as quickly as possible.

(f) This Custodial Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same

instrument. All signatures of the parties to this Custodial Agreement may be transmitted by facsimile or by digital pdf transmission, and such facsimile or pdf will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

(g) The Custodian shall not be under any obligation to invest or pay interest on amounts held in the Issuer Payments Account from time to time.

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

(i) The parties acknowledge and agree that Prepay LLC shall be a third party beneficiary of this Custodial Agreement with the right to enforce the provisions hereof relating to Hold Notices.

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

Section 12. Term; Winding Up. This Custodial Agreement will expire concurrently with the receipt of written notice from either Swap Counterparty or the Issuer, with a copy to the other party, that the Front-End Commodity Swap has terminated in accordance with its terms. Any remaining balance in the Issuer Payments Account following written confirmation from the Trustee that all required payments by Swap Counterparty to the Issuer under the Front-End Commodity Swap have been received by the Trustee shall be paid to Swap Counterparty.

Section 13. Indemnification. The Issuer and Swap Counterparty, jointly and severally, agree to protect, indemnify, defend and hold harmless, the Custodian, and affiliates, and each person who controls the Custodian (and each of their respective directors, officers, agents and employees) from and against all claims, damages, losses, liabilities, actions, suits, costs, judgments and expenses (including, without limitation, court costs and reasonable attorneys' fees) arising from its acting as Custodian hereunder (including, for the avoidance of doubt, any costs, expenses and reasonable attorneys' fees incurred in enforcing any payment obligation of an indemnifying party), except for any claim, damage or loss resulting from the gross negligence or willful misconduct of the Custodian; provided, however, that any amounts due under this Section 13 (x) shall not duplicate any other amounts due under this Custodial Agreement, including without limitation amounts due under Section 7 hereof, and (y) as between J. Aron and Participant (but without affecting the joint and several nature of the obligation to the Custodian), shall be paid

equally by each of the Issuer and Swap Counterparty (i.e., 50% by the Issuer and 50% by Swap Counterparty). The obligations of this Section 13 shall survive any resignation or removal of the Custodian and the termination of this Custodial Agreement and the Back-End Custodial Agreement. In addition, notwithstanding anything herein to the contrary, the Custodian and the Trustee shall have all of the rights (including the indemnification rights), benefits, privileges and immunities under this Custodial Agreement as are granted to the Trustee under the Bond Indenture, all of which are incorporated, mutatis mutandis, into this Custodial Agreement.

Section 14. Limitation of Liability of the Issuer. Notwithstanding anything to the contrary in this Custodial Agreement, the liabilities of Issuer hereunder shall be limited in all respects to the Trust Estate (as defined in the Bond Indenture) and shall be subject to the priority of payment and other provisions set forth in the Bond Indenture.

Section 15. Patriot Act. The Issuer and Swap Counterparty acknowledge that the Custodian is subject to federal laws, including the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Issuer and Swap Counterparty. Accordingly, prior to opening the Issuer Payments Account described in Section 3 of this Custodial Agreement, the Custodian will ask the Issuer and Swap Counterparty to provide certain information including but not limited to name, physical address, tax identification number and other information that will help the Custodian identify and verify the Issuer’s and Swap Counterparty’s identities, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Issuer and Swap Counterparty agree that the Custodian cannot open any account hereunder unless and until the Custodian verifies the Issuer’s and Swap Counterparty’s identities in accordance with its CIP.

[Signature Pages Follow]

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

[SWAP COUNTERPARTY]

By: _____
Name: _____
Title: _____
Tax ID Number: _____

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

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

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Trustee and Custodian

By: _____
Name: _____
Title: _____

EXHIBIT A

[LETTERHEAD OF ARON ENERGY PREPAY 51 LLC]

[Date]

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

Re: Custodial Agreement by and among Southern California Public Power Authority (“Issuer”), [Swap Counterparty] (“Swap Counterparty”), U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and U.S. Bank Trust Company, National Association, as custodian (the “Custodian”) dated as of _____ (the “Custodial Agreement”).

HOLD NOTICE

Pursuant to and in accordance with Section 3(c) of the Custodial Agreement, the undersigned Authorized Officer does hereby issue this Hold Notice to the Custodian, directing the Custodian to withdraw amounts on deposit in the Issuer Payments Account for the purpose of paying any net amount payable to Swap Counterparty under Section 2(a)(i) of the Front-End Commodity Swap on the next date on which payment is due under such section of the Front-End Commodity Swap only upon confirmation by Prepay LLC to the Custodian in accordance with Section 3(c) of the Custodial Agreement that the amount payable by Swap Counterparty to Prepay LLC under the Back-End Commodity Swap on such date has been paid by Swap Counterparty in accordance with the terms of the Back-End Commodity Swap.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned in the Custodial Agreement.

ARON ENERGY PREPAY 51 LLC

By: _____
Name: _____
Title: _____

cc: Southern California Public Power Authority

EXHIBIT B

[LETTERHEAD OF ARON ENERGY PREPAY 51 LLC]

[Date]

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

Re: Custodial Agreement by and among Southern California Public Power Authority (“Issuer”), _____ (“Swap Counterparty”), U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and U.S. Bank Trust Company, National Association, as custodian (the “Custodian”) dated as of _____ (the “Custodial Agreement”).

CONFIRMATION

Pursuant to and in accordance with Section 3(c) of the Custodial Agreement, the undersigned Authorized Officer does hereby confirm that the full amount of the payment due from Swap Counterparty to Prepay LLC under the Back-End Commodity Swap has been received this day.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned in the Custodial Agreement.

ARON ENERGY PREPAY 51 LLC

By: _____
Name: _____
Title: _____

cc: Southern California Public Power Authority

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

[closing date]

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by Southern California Public Power Authority (“*SCPPA*”) in connection with the issuance of its \$[PAR]* Clean Energy Project Revenue Bonds Series 2026[] (the “*Bonds*”). The Bonds are being issued pursuant to a Trust Indenture, dated as of _____ 1, 2026 (the “*Indenture*”), between SCPPA and U.S. Bank Trust Company, National Association, as trustee.

In consideration of the issuance of the Bonds by SCPPA and the purchase of such Bonds by the beneficial owners thereof, SCPPA covenants and agrees as follows:

1. Purpose of This Agreement. This Agreement is executed and delivered by SCPPA as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). SCPPA represents that it will be the only “obligated person” within the meaning of the Rule with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after the issuance of the Bonds.

2. Definitions. (a) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means collectively, the audited financial statements of SCPPA and the Project Participants, each prepared pursuant to the standards and as described in *Exhibit I*.

“*Business Day*” means any day other than (a) a Saturday or Sunday, or (b) a day on which commercial banks in New York, New York or the cities in which are located the designated corporate trust offices of the Dissemination Agent or the designated operational office of SCPPA are authorized by law or executive order to close.

“*Commission*” means the Securities and Exchange Commission.

* Preliminary, subject to change.

“*Dissemination Agent*” means any agent designated as such in writing by SCPPA and which has filed with SCPPA a written acceptance of such designation, and such agent’s successors and assigns.

“*Electricity Supplier*” means Aron Energy Prepay 51 LLC and its successors and permitted assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Final Official Statement*” means the Final Official Statement dated _____, 2026, relating to the Bonds.

“*Financial Obligation*” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Ledger Event*” has the meaning assigned to such term in Exhibit C to the Master Power Supply Agreement.

“*Master Power Supply Agreement*” means the Master Power Supply Agreement dated as of _____, 2026 between the Electricity Supplier and SCPPA.

“*Monthly Ledger Report*” means the copies of the ledgers maintained by the Electricity Supplier pursuant to Exhibit C of the Master Power Supply Agreement and delivered each month to SCPPA pursuant to Section 9(b)(i) of such Exhibit.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Non-Private Business Sales Ledger*” and “*Private Business Sales Ledger*” have the meanings assigned to such terms in Exhibit C to the Master Power Supply Agreement.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“Undertaking” means the obligations of SCPPA pursuant to Sections 4 and 5.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

MATURITY	AMOUNT	CUSIP
([] 1)		NUMBER

SCPPA will include the CUSIP Numbers (or applicable CUSIP Number) in all disclosure described in Sections 4 and 5 of this Agreement.

4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, SCPPA hereby covenants that it will disseminate or cause to be disseminated on its behalf its Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, SCPPA will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Reportable Events Disclosure. Subject to Section 8 of this Agreement, SCPPA hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. Consequences of Failure of SCPPA to Provide Information. SCPPA shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of SCPPA to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause SCPPA to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause SCPPA to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of SCPPA to comply with this Agreement shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Agreement, SCPPA by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation pursuant to a “no-action” letter issued by the Commission, change in law, or change in the identity, nature, or status of SCPPA, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with SCPPA (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

In the event that the Commission, the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, SCPPA shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. Termination of Undertaking. The Undertaking of SCPPA shall be terminated hereunder if SCPPA no longer has any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. SCPPA shall give notice to EMMA in a timely manner if this Section is applicable.

9. Dissemination Agent. SCPPA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Agreement shall be deemed to prevent SCPPA from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If SCPPA chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, SCPPA shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the name of SCPPA is changed, SCPPA shall disseminate such information to EMMA.

11. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of SCPPA, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. Recordkeeping. SCPPA shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. SCPPA shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of SCPPA under this Agreement or to execute an Undertaking under the Rule.

14. Governing Law. This Agreement shall be governed by the laws of the State of California.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By
Its

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data with respect to the Clean Energy Project, including:

- (a) [consider whether any information beyond audit is needed]
- (b) the quantities of Electricity from the Clean Energy Project sold by SCPPA, whether to the Project Participants or others; and
- (c) such other information and data as SCPPA may deem necessary in order to comply with the requirements of the Rule.

“*Audited Financial Statements*” means the audited financial statements of SCPPA and the Project Participants, in each case for the most recent fiscal year (commencing with the fiscal year ended [_____]), in each case prepared in accordance with generally accepted accounting principles as promulgated to comply with governmental entities from time to time (or such other accounting principles as may be applicable to SCPPA and the Project Participants, as the case may be, in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a final official statement, the final official statement must be available on EMMA. The final official statement need not be available from the Commission. SCPPA shall clearly identify each such item of information included by reference.

Annual Financial Information with respect to a Project Participant will be submitted to EMMA by 200 days after end of the Project Participant’s respective fiscal year.

Annual Financial Information with respect to SCPPA (*i.e.*, the information described in clauses (b) and (c) of the definition of Annual Financial Information) will be submitted to EMMA by 200 days after end of SCPPA’s fiscal year.

Audited Financial Statements as described above should be filed at the same times as the Annual Financial Information for the Project Participants and SCPPA. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included. Audited Financial Statements will be submitted to EMMA no later than 30 days after availability to SCPPA.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, SCPPA will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of SCPPA*
13. The consummation of a merger, consolidation, or acquisition involving SCPPA or the sale of all or substantially all of the assets of SCPPA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

15. Incurrence of a Financial Obligation of SCPPA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of SCPPA, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of SCPPA, any of which reflect financial difficulties
17. The receipt by SCPPA of a Monthly Ledger Report that includes a credit to any Non-Private Business Sales Ledger or any Private Business Sales Ledger that has not been reversed within twelve months of the date of such credit, if such outstanding amount within any twelve-month period is greater than \$5 million
18. The receipt by SCPPA of a Monthly Ledger Report that shows that a Ledger Event has occurred

**PROJECT COORDINATION AND GOVERNANCE AGREEMENT
(SCPPA CLEAN ENERGY II PROJECT)**

BY AND AMONG

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY,

CITY OF BURBANK,

CITY OF COLTON,

CITY OF PASADENA

AND

CITY OF VERNON

Dated as of _____, 2026

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Appendix A – Committee Votes and Cost Shares

**PROJECT COORDINATION AND GOVERNANCE AGREEMENT
(SCPPA CLEAN ENERGY II PROJECT)**

This Project Coordination and Governance Agreement (SCPPA Clean Energy II Project) (this “Agreement”), dated as of the ____ day of _____, 2026, by and among the SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, a joint powers agency and a public entity organized under the laws of the State of California (“SCPPA”), the CITY OF BURBANK, a municipal corporation organized and existing under the laws of the State of California (“Burbank”), the CITY OF COLTON, a municipal corporation organized and existing under the laws of the State of California (“Colton”), the CITY OF PASADENA, a municipal corporation organized and existing under the laws of the State of California (“Pasadena”), and the CITY OF VERNON, a municipal corporation organized and existing under the laws of the State of California (“Vernon”). SCPPA, Burbank, Colton, Pasadena and Vernon are each sometimes referred to herein individually as a “Party,” and collectively as the “Parties.”

RECITALS

SCPPA’s Board of Directors (the “Board of Directors”) has adopted its Resolution No. 2026-____, establishing the Clean Energy II Project (the “Project”) with Burbank, Colton, Pasadena and Vernon as participants (each, a “Project Participant” and collectively, the “Project Participants”).

The Project contemplates, among other things, SCPPA’s issuance of its \$_____ Southern California Public Power Authority Clean Energy II Project Revenue Bonds, Series 2026A (the “Bonds”), to finance the prepayment of a 30-year supply of renewable energy to be sold to the Project Participants.

In connection with the Project and the issuance of the Bonds, SCPPA has entered into a Clean Energy Purchase Contract with each of the Project Participants, providing for the sale to each Project Participant of a specified portion of the renewable energy prepaid with proceeds of the Bonds.

In order to provide for joint coordination and governance of the Project and the appropriate allocation of costs and refunds among the Project Participants, the Parties desire to enter into this Agreement.

1. AGREEMENT

For and in consideration of the premises and the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, it is agreed by and among the Parties as hereinafter set forth. This Agreement shall take effect on the date when each Clean Energy Purchase Contract has been executed and delivered by SCPPA and the Project Participant party thereto.

2. DEFINITIONS

The following defined terms shall have the meanings set forth below.

“Act” means all of the provisions contained in the California Joint Exercise of Powers Act found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, beginning at California Government Code Section 6500 et seq., as amended from time to time.

“Annual Budget” means the budget recommended by the Project Coordinating Committee and adopted by the Board of Directors pursuant to Section 5 of this Agreement not less than 30 days nor more than 60 days prior to the beginning of each Fiscal Year, including any amendments

thereto, which shall show a detailed estimate of Project Costs for such Fiscal Year and all credits, charges, revenues, income, or other funds to be applied to such costs, for and applicable to such Fiscal Year.

“Assigned PPA” or “Assigned PPAs” shall have, with respect to each Project Participant, the meaning set forth in such Project Participant’s Clean Energy Purchase Contract.

“Assigned Prepay Quantity” shall have, with respect to each Project Participant, the meaning set forth in such Project Participant’s Clean Energy Purchase Contract.

“Assigned Product” shall have, with respect to each Project Participant, the meaning set forth in such Project Participant’s Clean Energy Purchase Contract.

“Base Product” shall have, with respect to each Project Participant, the meaning set forth in such Project Participant’s Clean Energy Purchase Contract.

“Billing Statement” means the written statement prepared or caused to be prepared each calendar month by, or on behalf of, SCPPA which shall be based upon certain of the information in the Annual Budget and shall show for such month the amount to be paid to SCPPA by a Project Participant in accordance with the provisions of its Clean Energy Purchase Agreement.

“Board of Directors” shall have the meaning set forth in the Recitals.

“Bond Counsel” means Norton Rose Fulbright US LLP or any other nationally recognized law firm specializing in public finance, selected by SCPPA to serve as Bond Counsel in accordance with the Bond Indenture.

“Bond Indenture” means (i) the Trust Indenture, dated as of _____, 2026, between SCPPA 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 SCPPA 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” shall have the meaning set forth in the Recitals.

“Burbank Clean Energy Purchase Contract” means the Clean Energy Purchase Contract, dated as of _____, 2026, between SCPPA and Burbank.

“Burbank PPA Custodial Agreement” means the Custodial Agreement, dated as of _____, 2026, among Burbank, J. Aron and the PPA Custodian.

“Chairperson” shall have the meaning set forth in Section 3.4 hereof.

“Clean Energy Purchase Contract” or “Clean Energy Purchase Contracts” means, individually or collectively, as applicable, the Burbank Clean Energy Purchase Contract, the Colton Clean Energy Purchase Contract, the Pasadena Clean Energy Purchase Contract and the Vernon Clean Energy Purchase Contract.

“Colton Clean Energy Purchase Contract” means the Clean Energy Purchase Contract, dated as of _____, 2026, between SCPPA and Colton.

“Committee Representative” shall have the meaning set forth in Section 3.2 hereof.

“Committee Vote” for a Project Participant means 1,000 times a fraction, the numerator of which is such Project Participant’s aggregate Assigned Prepay Quantity specified in Appendix A and the denominator of which is the aggregate of the Assigned Prepay Quantities for all Project Participants specified in Appendix A.

“Cost Share” for any Project Participant means a fraction, (a) the numerator of which is equal to the sum of the products, for each Assigned PPA in such Project Participant’s Clean Energy Purchase Contract, of (i) the Assigned Prepay Quantity specified for such Assigned PPA in such Project Participant’s Clean Energy Purchase Contract and (ii) the Contract Price specified in such Clean Energy Purchase Contract for Assigned Product derived from such Assigned PPA, and (b) the denominator of which is the sum of the products, for each Assigned PPA and each Clean Energy Purchase Contract for all of the Project Participants, of (i) the Assigned Prepay Quantity specified for such Assigned PPA in such Clean Energy Purchase Contract and (ii) the Contract Price specified in such Clean Energy Purchase Contract for Assigned Product derived from such Assigned PPA, in each case as of the date hereof, being the percentage for each Project Participant specified in Appendix A.

“Dispute” shall have the meaning set forth in Section 9.1 hereof.

“Electricity Sale and Service Agreement” means the Electricity Purchase, Sale and Service Agreement, dated as of _____, 2026, between J. Aron and Prepay LLC.

“Federal Tax Law Requirements” means, with respect to the Bonds, any and all requirements and limitations to which the Bonds are subject under the Internal Revenue Code or related Treasury Regulations in order that the Bonds initially qualify and maintain qualification as federally tax-exempt.

“Fiscal Year” means the twelve-month period commencing at 12:01 a.m. on July 1 of each year and ending at 12:01 a.m. on the following July 1, or such other time frame as determined by the Project Coordinating Committee or the Board.

“Indemnification Costs” means the costs described in clause (xiii) of the definition of “Project Costs.”

“Interest Rate Period” shall have the meaning set forth in the Bond Indenture.

“Issuer PPA Custodial Agreement” means the Custodial Agreement, dated as of _____, 2026, among SCPPA, J. Aron and the PPA Custodian.

“J. Aron” means J. Aron and Company LLC.

“Joint Powers Agreement” means the “Southern California Public Power Authority Joint Powers Agreement” dated as of November 1, 1980, as amended and modified from time to time, entered into pursuant to the provisions of the Act, among SCPPA and its members.

“Ledger Event” shall have the meaning set forth in Section 9(c) of Exhibit C to the Master Power Supply Agreement.

“Master Power Supply Agreement” means the Master Power Supply Agreement, dated as of _____, 2026, between Prepay LLC and SCPPA.

“Pasadena Clean Energy Purchase Contract” means the Clean Energy Purchase Contract, dated as of _____, 2026, between SCPPA and Pasadena.

“Pasadena PPA Custodial Agreement” means the Custodial Agreement, dated as of _____, 2026, among Pasadena, J. Aron and the PPA Custodian.

“Power Sales Agreements” means the various Power Sales Agreements, each between SCPPA and a Project Participant, associated with Assigned PPAs.

“PPA Custodial Agreements” means, collectively, the Issuer PPA Custodial Agreement and the Purchaser PPA Custodial Agreements.

“PPA Custodian” means _____, and any successor as custodian under the PPA Custodial Agreements.

“Prepay Document” or “Prepay Documents” means, individually or collectively, as applicable, the Clean Energy Purchase Contracts, the Electricity Sale and Service Agreement, the Master Power Supply Agreement and the PPA Custodial Agreements, and each agreement referenced in any of the foregoing that relates to the Project.

“Prepay LLC” means Aron Energy Prepay 51 LLC.

“Project” shall have the meaning set forth in the Recitals.

“Project Coordinating Committee” means the committee of Project Participants established pursuant to Section 3.1 hereof.

“Project Costs” means all costs associated with the Project, including without limitation the following costs, but only to the extent the Project Participants are not obligated to pay such costs under the Assigned PPAs or the Power Supply Agreements associated therewith, i.e., without duplication, as applicable:

- (i) all costs resulting from SCPPA’s contracting for, providing for, accommodating or facilitating the Project, and from its administration and operation of the Project or

any component thereof, including any costs arising under the Prepay Documents or this Project Agreement;

- (ii) all costs related to the conducting of the business of SCPPA with respect to the Project, including overhead costs, administrative and general costs such as the applicable portion of salaries, fees for legal, engineering, financial, and other services, all other costs attributable to miscellaneous and incidental expenses in connection with the administration of the Project;
- (iii) the cost of the exercise of cure rights or enforcement of SCPPA's rights with respect to any defaults by any counterparty under any Prepay Documents to which it is a party or any other agreements or other instruments relating to or affecting the Project;
- (iv) the cost, where applicable, of contracting for and facilitating the delivery of the Assigned Product and Base Product, if any, at the prescribed Point of Delivery or other prescribed location, including but not limited to cost related to transmission, interconnecting, balancing, shaping, firming and delivery and for otherwise facilitating the dispatching, scheduling, disposition, movement, taking, receiving, crediting and accounting for Assigned Product that the Board of Directors reasonably determines shall be included as a Project Cost;
- (v) all costs, expenses, obligations and liabilities associated with exercising all performance rights, options, benefits, entitlements, duties, liabilities and obligations of SCPPA under the Prepay Documents;

- (vi) the cost of those measures taken for the benefit of, and in connection with, the Project that the Project Coordinating Committee determines shall be included as a Project Cost;
- (vii) All costs and expenses for examination of legal and regulatory issues and for securing of legal or regulatory approvals, services and, if applicable, consultants' fees, processing fees and legal fees and financing costs relating to and in connection with the Project;
- (viii) All costs and expenses incurred in connection with the issuance and sale of the Bonds and any remarketing of the Bonds;
- (ix) All fees and expenses of the Trustee, Bond Counsel, Special Tax Counsel and other legal counsel for the Bonds or the Project, accountants, auditors, rebate analysts and other consultants with respect to the Bonds or the Project;
- (x) The cost of any administrative, regulatory or judicial proceeding or any litigation associated with the Prepay Documents, or any aspect of the operation, management or administration of the Project or in connection therewith;
- (xi) All costs of insurance, if any, in connection with the Project, including amounts to fund any self-insurance program;
- (xii) All costs relating to litigation, including disbursements or other amounts paid as a result of such litigation, or injury or damage claims or judgments paid by SCPPA in connection with the Project, less proceeds of insurance, if any;
- (xiii) All costs of compliance by SCPPA with its indemnification and defense obligations, including but not limited to obligations under Sections 7.4 and 7.5 of this Agreement or under any Prepay Document;

- (xiv) Legally required or permitted federal, state, and local taxes relating to the Project;
- (xv) All legal fees relating to the Project (including, but not limited to, legal fees incurred by SCPPA in the enforcement of any provision or provisions of the Prepay Documents);
- (xvi) Reserves in such amounts as deemed reasonably necessary by the Board of Directors, and as may be provided or required in the Bond Indenture as required to replenish reserves, and such additional amounts of reserves, as may be established pursuant to the Bond Indenture approved by the Board of Directors;
- (xvii) Without duplication with respect to amounts otherwise provided in this definition, replenishment following the disbursement to pay other Project Costs of deposits from the proceeds of Bonds issued to finance such costs in any funds established pursuant to the Bond Indenture which deposit or deposits are required or permitted by the Bond Indenture;
- (xviii) Any amounts required to be paid pursuant to section 148 of the Internal Revenue Code; and
- (xix) All costs required to be paid to the Project Manager pursuant to any applicable agreement for project management for the Project or to an agent pursuant to any agency agreement pertaining to the Project.

“Project Manager” means SCPPA or one or more designees appointed by SCPPA to assist with the performance of SCPPA’s responsibilities under the Clean Energy Purchase Contracts and this Agreement.

“Project Participants” shall have the meaning set forth in the Recitals.

“Purchaser PPA Custodial Agreements” means, collectively, the Burbank PPA Custodial Agreement, the Pasadena PPA Custodial Agreement and the Vernon PPA Custodial Agreement.

“SCPPA Director” means the individual designated by SCPPA to serve as a director on the governing board of Prepay LLC pursuant to its operating agreement.

“Special Tax Counsel” means Orrick Herrington & Sutcliffe LLP or any other nationally recognized law firm specializing in public finance, selected by SCPPA to serve as Special Tax Counsel in accordance with the Bond Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, and any successor as trustee under the Bond Indenture.

“Vernon Clean Energy Purchase Contract” means the Clean Energy Purchase Contract, dated as of _____, 2026, between SCPPA and Vernon.

“Vernon PPA Custodial Agreement” means the Custodial Agreement, dated as of _____, 2026, among Vernon, J. Aron and the PPA Custodian.

The meaning of capitalized terms in this Agreement not otherwise defined in context shall be as defined in each Clean Energy Purchase Contract, which are incorporated herein by this reference.

3. RESPONSIBILITIES OF PROJECT COORDINATING COMMITTEE

- 3.1 Establishment and Authorization of Project Coordinating Committee. The Project Coordinating Committee is hereby established and duly authorized to act on behalf of the Project Participants as provided in this Section 3 for the purpose of (a) providing coordination among, and information to, the

Project Participants and SCPPA, (b) the administration of the Prepay Documents to which SCPPA is a party, (c) making any recommendations to the Board of Directors regarding the administration of the Project, and (d) execution of the Project Coordinating Committee responsibilities set forth in Section 3.6 hereof, including the various financial, administrative, and technical matters which may arise from time to time in connection with the Project or the administration thereof, and such further developments as may need to be addressed.

3.2 Committee Representatives. The Project Coordinating Committee shall consist of representatives (each a “Committee Representative”) as follows:

(a) a Committee Representative from Burbank, (b) a Committee Representative from Colton, (c) a Committee Representative from Pasadena, (d) a Committee Representative from Vernon, and (e) a non-voting Committee Representative from SCPPA.

3.3 [Reserved].

3.4 Notice of Committee Representatives; Alternates; Chairperson. Each of the Parties hereto shall, within 30 days after issuance of the Bonds, give written notice to each of the other Parties of its Committee Representative on the Project Coordinating Committee. An alternate Committee Representative may be appointed to act on behalf of any Committee Representative by similar written notice in the absence of the regular Committee Representative. An alternate Committee Representative may attend all meetings of the Project Coordinating Committee but may vote only if the

Committee Representative entitled to vote and for whom she/he serves as an alternate is absent. SCPPA's non-voting Committee Representative shall be the chairperson ("Chairperson") of the Project Coordinating Committee. Upon any Project Participant providing its written proxy to SCPPA, SCPPA's Committee Representative serving as Chairperson shall be authorized in the absence of such Project Participant to vote by proxy for such Project Participant on the Project Coordinating Committee. Such a proxy shall be valid only for the meeting or meetings for which it is given.

- 3.5 Meetings of Project Coordinating Committee. The Chairperson shall promptly call a meeting of the Project Coordinating Committee at the request of any representative in a manner and to the extent permitted by law. For purposes of conducting meetings, a quorum shall exist so long as SCPPA's representative and the representative of at least a majority of the Project Participants shall be present. Except as may otherwise be provided in an agreement to which all of the Project Participants agree, all actions taken by the Project Coordinating Committee shall require an affirmative vote of at least eighty percent (80%) of the Committee Votes cast thereon; provided, however, that notwithstanding the foregoing, if a proposed action before the Project Coordinating Committee relates solely to the interests of one or more Project Participants, then each Project Participant not having an interest in the proposed action (as determined in good faith by such disinterested Project Participant) agrees that it shall not unreasonably withhold its affirmative vote with respect to such proposed action. Conduct

of Project Coordinating Committee meetings and actions taken by the Project Coordinating Committee may be taken by vote given in an assembled meeting or by telephone, video conferencing, letter, e-mail or by any combination thereof, to the extent permitted by law.

3.6 Project Coordinating Committee Responsibilities. In addition to those responsibilities described in Section 3.1, the Project Coordinating Committee shall have the following responsibilities:

- (i) Provide liaison between SCPPA and the Project Participants at the management or other levels with respect to the Project, maintain a liaison between the Project Participants and all other SCPPA members with respect to the Project, and where the Project Coordinating Committee deems it appropriate, maintain with the counterparties to any Prepay Documents and with any other entities or utilities engaged in or in connection with other renewable energy projects.
- (ii) Exercise general supervision over any subcommittee established pursuant to Section 3.9 hereof.
- (iii) Subject to Board of Directors approval, review, develop and, if appropriate, recommend all budgets and revisions thereof prepared and submitted by SCPPA or the Project Manager pursuant to any applicable agreement.
- (iv) Review, develop, and, if appropriate, recommend, modify, approve, or otherwise act upon any systems or procedures for adjustment of

the Annual Budget or any alternative methodologies for budgeting as set forth in Sections 5 and billings as set forth in 6 hereof.

- (v) Carry out all other actions reposed in the Project Coordinating Committee with respect to budgeting as set forth in Sections 5 and billing as set forth in 6 hereof.
- (vi) Review, discuss, and attempt to resolve any disputes among the Project Participants or the counterparties to any of the Prepay Documents.
- (vii) Make recommendations to the Project Manager, the Board of Directors, the Project Participants or the counterparties to any of the Prepay Documents, as appropriate, with respect to the operation and ongoing administration of the Project.
- (viii) Review, develop, and, if appropriate, modify and approve rules, procedures, and protocols for the administration of the Project or Prepay Documents, including rules, procedures, and protocols for the scheduling, handling, tagging, dispatching and crediting of Assigned Product and Base Product, if any, and the handling and crediting of Environmental Attributes associated therewith under the Clean Energy Purchase Contracts, but only to the extent not adequately governed by the Power Sales Agreements associated with the Assigned PPAs.
- (ix) Review, modify, or approve recommendations of the Project Manager made pursuant to this Agreement.

- (x) Review, examine, modify, and where appropriate, recommend or approve the implementation of methods for addressing curtailments or other interruptions involving Assigned Prepay Quantity or Base Quantity.
- (xi) Perform such other functions and duties as may be provided for under this Agreement or any Prepay Document, or as may otherwise be appropriate or beneficial to the Project or the Project Participants.

3.7 Management Decisions and the Role of the Board of Directors. The rights and obligations of SCPPA under the Prepay Documents to which it is a party shall be subject to the ultimate control at all times of the Board of Directors. Unless the Board of Directors shall otherwise determine to require a majority vote pursuant to the terms of the Joint Powers Agreement, all actions with respect to the Project taken by the Board of Directors shall require an affirmative vote of at least eighty percent (80%) of the Project Votes (as defined in the Joint Powers Agreement) cast thereon. The Project Participants shall be entitled to participate in the decisions of the Board of Directors with respect to SCPPA's rights and interests in the Project, as described herein. SCPPA, through the Board of Directors, shall have, in addition to the duties and responsibilities set forth elsewhere in this Agreement, the following duties and responsibilities, among others:

- (i) *Future Matters Liaison.* The Board of Directors shall provide liaison between the Project Participants at the management level

with respect to the administration of the Project and other future matters arising out of the Prepay Documents.

- (ii) *Dispute Resolution.* The Board of Directors shall endeavor to review, discuss and attempt to resolve any disputes among SCPPA, any of the Project Participants and the counterparties under the Prepay Documents relating to the Project, the operation and management of the Project and SCPPA rights and interests in the Project.
- (iii) *Prepay Documents.* The Board of Directors shall have the authority to review modify and approve, as appropriate, all amendments, modifications and supplements to the Prepay Documents to which SCPPA is a party, provided that no such approval shall obligate any Project Participant that is a party to the subject Prepay Documents to enter into such amendment, modification or supplement.
- (iv) *Bond Remarketing.* The Board of Directors shall have authority to approve any and all of the following: (1) each issuance and remarketing of Bonds, and the terms thereof, (2) each supplement or amendment to the Bond Indenture, (3) the costs related to the exercise or enforcement by SCPPA of its rights with respect to any agreements relating to or affecting the Project, (4) the selection of underwriters and remarketing agents for the Bonds, and (5) any other action necessary or appropriate to carry forth its duties this Agreement.

- (v) *Committees.* The Board of Directors shall exercise such review, direction or oversight as may be appropriate with respect to the Project Coordinating Committee and any other committees established pursuant to this Agreement.
- (vi) *Budgeting.* The Board of Directors shall review, modify and approve each Annual Budget and the revisions thereto in accordance with Section 5.1(vii) of this Agreement.
- (vii) *Federal Tax Law Requirements.* With respect to any Bonds, the Board of Directors, in consultation with Bond Counsel or Special Tax Counsel, shall develop and promulgate rules, procedures, and protocols, including the development and maintenance of relevant information and reporting procedures, and shall provide direction to the Project Coordinating Committee with respect to the Federal Tax Law Requirements.
- (viii) *Supervening Authority of the Board of Directors.* The Board of Directors is reposed with complete and plenary supervening power and authority to act upon any matter which is capable of being acted upon by the Project Coordinating Committee or which is specified as being within the authority of the Project Coordinating Committee pursuant to the provisions of this Agreement.
- (ix) *Other Matters.* The Board of Directors is authorized to perform such other functions and duties, including oversight of those matters and responsibilities addressed by the Project Coordinating

Committee, as may be provided for under this Agreement and under the Prepay Documents, or as may otherwise be appropriate.

3.8 Periodic Audits. The Board of Directors or the Project Coordinating Committee may arrange for the annual audit under Section 5.1(viii) of this Agreement by certified accountants, selected by SCPPA and experienced in electric generation or electric utility accounting, of the books and accounting records of SCPPA, and where deemed appropriate the Project Manager (if other than SCPPA), and any cost reimbursable consultant or cost reimbursable contractor relevant to the administration or operation of the Project, and such audit shall be completed and submitted to SCPPA as soon as reasonably practicable after the close of the Fiscal Year. SCPPA shall promptly furnish to the Project Participants copies of all audits. No more frequently than once every calendar year, a Project Participant may, at its sole cost and expense, audit or cause to be audited the books and cost records of SCPPA, the Project Manager (if other than SCPPA), and any cost reimbursable consultant or cost reimbursable contractor relevant to the administration or operation of the Project.

3.9 Additional Subcommittees. The Project Coordinating Committee may establish as needed subcommittees including, but not limited to, auditing, legal, financial, operating, insurance, governmental relations, environmental and public information subcommittees. The authority, membership, and duties of any subcommittee shall be established by the Project Coordinating Committee; provided, however, such authority,

membership or duties shall not conflict with the provisions of this Agreement or any Prepay Document. Each such subcommittee shall be initially responsible to the Project Coordinating Committee.

- 3.10 Change in Committee Representative. Each Project Participant shall promptly give written notice concurrently to the other Project Participants and SCPPA of any changes in the designation of its Committee Representative on the Project Coordinating Committee or any subcommittee, and SCPPA shall promptly give written notice concurrently to each Project Participants of any changes in the designation of its representative on the Project Coordinating Committee or any subcommittee.
- 3.11 Costs of Consultants. Costs (or the applicable portion thereof) of consultants and others employed or appointed by the Project Coordinating Committee to perform the duties required hereunder, to the extent the Project Coordinating Committee is authorized to so employ or appoint, shall be included in the Project Costs, as appropriate, and shall be billed to SCPPA or the Project Manager (if other than SCPPA).
- 3.12 Representative's Expenses. Any expenses incurred by any representative of any Project Participant or group of Project Participants serving on the Project Coordinating Committee or any other committee in connection with his/her duties on such committee shall be the responsibility of the Project Participant which he/she represents and shall not be an expense payable under this Agreement.

- 3.13 Inaction by Committee. It is recognized by the Parties that if the Project Coordinating Committee is unable or fails to agree with respect to any matter or dispute which it is authorized to determine, resolve, approve, disapprove or otherwise act upon after a reasonable opportunity to do so, or within the time specified herein or in any applicable Prepay Document, then SCPPA may take such action as in its discretion is necessary for its timely performance under any Prepay Document to which it is a party pending the resolution of any such inability or failure to agree, but nothing herein shall be construed to allow SCPPA to act in violation of the express terms of any Prepay Document to which it is a party.
- 3.14 Compliance with Bond Indenture. It is recognized by the Parties that the operation and administration of the Project must comply in all respects with requirements of the Bond Indenture and it is therefore agreed that, notwithstanding any provision of this Agreement, no action by the Project Coordinating Committee or the Project Manager (if a designee other than SCPPA) shall require SCPPA to act in any manner inconsistent with any such requirements or to refrain from acting as required by this Agreement and the Prepay Documents to which it is a party and if the Project Manager (if a designee other than SCPPA) shall fail to make recommendations or act with respect to any matter in connection with an action that is required to be taken pursuant to any of the foregoing, SCPPA shall take such action as is appropriate to assure compliance with the foregoing.

- 3.15 Delegation. To secure the effective cooperation and interchange of information in a timely manner in connection with various administrative, technical and other matters which may arise from time to time in connection with administration of the Project, in appropriate cases, duties and responsibilities of the Board of Directors or the Project Coordinating Committee, as the case may be under this Section 3, may be delegated to SCPPA's Executive Director by the Board of Directors upon notice to the Project Participants.
- 3.16 Instructions to SCPPA Director on Board of Prepay LLC. The Project Coordinating Committee, subject to the plenary power of the Board of Directors pursuant to Section 3.7 hereof, when required under the Prepay Documents, shall instruct the SCPPA Director to take any action or not to take any action as a director of the governing board of Prepay LLC.

4. DUTIES OF PROJECT MANAGER

- 4.1 SCPPA initially shall serve as Project Manager to administer the Project, and shall have the power from time to time to cause the Project to be administered through a project management or agency agreement with an agent on behalf of the Project Participants serving as Project Manager, and in such capacity the Project Manager shall, unless otherwise provided in a project management agreement or agency agreement with an agent serving as Project Manager, undertake the following:
- (i) Providing administrative services relating to the rights or obligations of the Project Participants under their respective Clean Energy

Purchase Contracts, the PPA Custodial Agreements or the Bond Indenture.

- (ii) Making available to the Project Coordinating Committee all consultants and advisors, including financial advisors, municipal advisors and legal counsel, including Bond Counsel and Special Tax Counsel, that are retained to provide advice and assistance with respect to Project matters, and such consultants, advisors and counsel shall be authorized to consult with and advise the Project Coordinating Committee on Project matters.
- (iii) Contracting and coordinating with a firm of certified public accountants to provide auditing and accounting services in connection with annual audits and financial reporting for the Project, with such audits to be completed and submitted to SCPPA as soon as reasonably practicable after the close of the Fiscal Year.
- (iv) Contracting and coordinating with qualified firms to provide accounting and related services to Project Participants with respect to Renewable Energy Credits associated with the Project.
- (v) Allocation of any annual refund received by SCPPA to Project Participants pursuant to Section 5.12(b) of the Bond Indenture and Section 3.3 of each Clean Energy Purchase Contract, in accordance with Section 5.1(ix) hereof.
- (vi) Coordinating with Project Participants to facilitate the remediation of any Ledger Entries that may occur.

- (vii) Coordinating with Project Participants to assist with the replacement and substitution of Power Purchase Agreements assigned in accordance with the Prepay Documents.
- (viii) Keeping, or causing to be kept, accurate records and accounts of the operations relating to the Project, in a manner similar to accepted accounting methodologies associated with similar projects.

5. RESPONSIBILITIES OF SCPPA; ANNUAL BUDGET

5.1 SCPPA shall have and carry out the following duties and responsibilities under this Agreement:

- (i) *Actions under Prepay Documents.* Except as provided otherwise under this Agreement, SCPPA shall, in accordance with the reasonable determination by SCPPA as to compliance with its obligations under the Prepay Documents, take (or not take) such actions as are reposed in SCPPA pursuant to the Prepay Documents to which it is a party.
- (ii) *Preserve Interests of Project Participants.* To the extent permitted by the Prepay Documents to which it is a party, or otherwise determined by the Project Coordinating Committee or Board of Directors, SCPPA will endeavor to take such actions or implement such measures as may be necessary or desirable for the utilization, maintenance or preservation of the rights and interests of the Project Participants in the Project including, if appropriate, such enforcement actions or other measures as the Project Coordinating

Committee or Board of Directors deems to be in the Project Participants' best interests.

- (iii) *Other Services.* To the extent such services are available and can be carried forth in accordance with Prepay Documents to which it is a party, SCPPA shall also provide such other services, as approved by the Project Coordinating Committee or Board of Directors, as may be deemed necessary to secure the benefits and/or satisfy the obligations associated with the Prepay Documents, or otherwise pertaining to the matters to be considered by the Project Coordinating Committee.
- (iv) *Provide Information.* SCPPA shall promptly provide the Project Coordinating Committee and each of the Committee Representatives and their designated alternates with any information that may materially affect or which shall have materially affected the matters referred to in Section 3 or in this Section 5.1 of this Agreement, and shall provide the Project Participants with copies of material notices, reports and other materials received by SCPPA from Prepay LLC or J. Aron pursuant to any Prepay Document. SCPPA shall provide to any Project Participants copies of all such notices, reports and other materials upon reasonable request of such Project Participant.
- (v) *Services to Project Coordinating Committee.* SCPPA shall arrange for and provide to the Project Coordinating Committee any available

services as requested by the Project Coordinating Committee in connection with its consideration of any of the matters referred to in Section 3 of this Agreement.

- (vi) *SCPPA May Use Own Employees or Contract for Services.* SCPPA, in performing its activities under this Agreement and the Prepay Documents to which it is a party may use its own employees and facilities or arrange and reasonably contract for the performance thereof by other entities.
- (vii) *Annual Budget.* SCPPA will prepare and submit to the Project Coordinating Committee a proposed Annual Budget at least 60 days prior to the beginning of each Fiscal Year. In connection with the preparation of the Annual Budget, the Project Participants may then submit to SCPPA, at any time until the Annual Budget is adopted, any matters or suggestions relating to the Annual Budget. After submission to the Project Coordinating Committee and receipt by SCPPA of any such matters or suggestions, and SCPPA shall, through the Board of Directors pursuant to Section 3.7, adopt the Annual Budget not less than 30 nor more than 60 days prior to the beginning of such Fiscal Year and shall cause copies of such adopted Annual Budget to be delivered to each Project Participant; provided, however, the Annual Budget for the first Fiscal Year shall be prepared, considered, adopted, and delivered in the most practicable manner available following initial issuance of the Bonds. As

required from time to time during any Fiscal Year after seven days' written notice to each Project Participant, and SCPPA may, through the Board of Directors, pursuant to the foregoing provisions for adopting the Annual Budget, adopt an amended Annual Budget for and applicable to such Fiscal Year for the remainder of such Fiscal Year. The Annual Budget shall establish the basis for monthly Billing Statements to be sent to the Project Participants, as provided in Section 6.1 hereof. Any adjustment, and any other or further mechanism for adjustment, as may be required to address the variability of costs of operation of the Project at any time during the Fiscal Year or the variability of or addition to any other Annual Budget component, may be incorporated into the Annual Budget as provided above, or any amendment to an Annual Budget at any time during any Fiscal Year, upon seven days' written notice each Project Participant as set forth in this paragraph (vii).

- (viii) *Annual Audit.* All transactions of SCPPA relating to the Project with respect to each Fiscal Year shall be subject to an annual audit, in accordance with Section 3.8. SCPPA shall promptly furnish to the Project Participants copies of all audits. Each Project Participant shall have the right, no more frequently than once each calendar year, at its sole cost and expense to examine and copy the records and accounts referred to above on reasonable notice during regular business hours.

(ix) *Annual Refund.* SCPPA shall allocate any annual refund received pursuant to Section 5.12(b) of the Bond Indenture and Section 3.3 of each Clean Energy Purchase Contract to the Project Participants in proportion to their aggregate payments for Assigned Product during the 12 months preceding SCPPA's receipt of the annual refund. The allocation to each Project Participant shall be the amount of such annual refund times a fraction, (a) the numerator of which is equal to the sum of the products, for each Assigned PPA in such Project Participant's Clean Energy Purchase Contract, of (i) the Assigned Prepay Quantity specified for such Assigned PPA in such Project Participant's Clean Energy Purchase Contract and (ii) the Contract Price specified in such Clean Energy Purchase Contract for Assigned Product derived from such Assigned PPA, and (b) the denominator of which is the sum of the products, for each Assigned PPA and each Clean Energy Purchase Contract for all of the Project Participants, of (i) the Assigned Prepay Quantity specified for such Assigned PPA in such Clean Energy Purchase Contract and (ii) the Contract Price specified in such Clean Energy Purchase Contract for Assigned Product derived from such Assigned PPA, in each case during the 12 months preceding SCPPA's receipt of the refund.

5.2 Notwithstanding anything herein to the contrary, the rights and obligations of SCPPA hereunder and under the Prepay Documents to which it is a party shall be subject to the ultimate control at all times of the Board of Directors.

The Project Participants shall be entitled to participate in the decisions of the Board of Directors with respect to SCPPA's rights and interests in the Project, as described herein.

6. PROJECT PARTICIPANT OBLIGATIONS; PAYMENT OF COSTS

6.1 Billing Statements. Each calendar month, by the fifth day of such month, SCPPA shall submit to each Project Participant a Billing Statement for payment by such Project Participant of its proportionate share, based on its Cost Share for the current month, consisting of one-twelfth of the Project Costs set forth in the Annual Budget, plus any costs under Section 6.6. hereof. Each Project Participant shall pay or cause to be paid the amount of such Billing Statement within 20 days of receipt thereof. If a Project Participant fails to pay any such Billing Statement when due, interest shall accrue, to the extent permitted by law, at a rate equal to the Default Rate as defined in the applicable Clean Energy Purchase Contract until payment is made.

6.2 Adoption of Alternative Billing Statement Procedures. The Project Coordinating Committee may recommend the adoption of an alternative Billing Statement billing methodology in connection with each Project Participant's Billing Statement. Such alternative Billing Statement procedures may be placed into effect with the approval of the same by resolution of the Board of Directors. Any such alternative Billing Statement billing methodology shall satisfy all requirements of the Bond Indenture and shall be fiscally prudent, financially sound and shall assure coverage of all potential and actual costs and obligations of SCPPA.

- 6.3 Disputed Monthly Billing Statement. In case any portion of any Billing Statement received by a Project Participant from SCPPA is in bona fide dispute, such Project Participant shall pay the full amount of such Billing Statement, and, upon determination of the correct amount, the difference between such correct amount and such full amount, if any, including interest at the rate received by SCPPA on any overpayment, will be credited to such Project Participant by SCPPA after such determination; provided, however, that such interest shall not accrue on any overpayment that is acknowledged by SCPPA and returned to such Project Participant by the fifth calendar day following the receipt by SCPPA of the disputed overpayment. In the event such Billing Statement is in dispute, SCPPA will give consideration to such dispute and will advise the Project Participant with regard to SCPPA's position relative thereto within 30 days following receipt of written notification by such Project Participant of such dispute.
- 6.4 Reconciliation of Monthly Costs. As soon as practicable after the end of each Fiscal Year, SCPPA will submit to the Project Participants a detailed statement of the actual aggregate Project Costs and other amounts payable hereunder, including any credits thereto, for all of the months of such Fiscal Year, and the adjustments of the aggregate Project Costs and other amounts payable hereunder, if any, for any prior Fiscal Year, based on the annual audit of accounts provided for in Section 5.1(viii). If, on the basis of the statement submitted as provided in this Section 6.4, the actual aggregate Project Costs and other amounts payable by any Project Participant for any

Fiscal Year exceed the amount thereof which such Project Participant has been billed, such Project Participant shall pay SCPPA, within 20 days of receipt of SCPPA's invoice requesting payment of such incremental amount, the amount to which SCPPA is entitled. If, on the basis of the statement submitted pursuant to this Section 6.4, the actual aggregate Project Costs or other amounts payable by any Project Participant for any Fiscal Year are less than the amount for which such Project Participant has been billed, SCPPA shall, unless otherwise directed by such Project Participant with respect to moneys owed to it, credit such excess against such Project Participant's next monthly Billing Statement.

6.5 Other or Additional Cost Reconciliation Mechanisms. The Board of Directors may, by resolution, authorize or prescribe other billing, payment, costing and cost reconciliation mechanisms to address such billing, payment, costing and cost reconciliation issues as may from time to time arise with respect to the Project.

6.6 Costs Incurred for Sole Benefit of Specific Project Participant. Notwithstanding anything to the contrary in this Agreement, if a particular cost or expense is incurred by SCPPA for the sole benefit of a specific Project Participant, or arises from the wrongful action or inaction by one or more Project Participants (but less than all Project Participants), in each case as determined by SCPPA in its reasonable discretion, then such cost or expense shall be allocated and billed only to such Project Participant(s), in which event only such Project Participant(s) (and no other Project

Participant) shall be responsible for the payment thereof under this Agreement within 20 days of receipt of a Billing Statement therefor.

6.7 Unconditional Payment Obligation. Each Project Participant hereby agrees to pay each Billing Statement it receives on a timely basis, whether or not this Agreement has been terminated, or the Project is functioning, the facilities associated with Assigned PPAs are producing, operating or operable or their output is suspended, interrupted, interfered with, reduced or curtailed or terminated in whole or in part or Assigned Product and Base Product, if any, or RECs are otherwise not being delivered to Project Participants, and such payments shall not be subject to reduction whether by offset or otherwise and shall not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

6.8 Source of Payments. Each Project Participant hereby represents and warrants that the obligations of such Project Participant to make payments to SCPPA under this Agreement shall constitute a cost of purchased power and an operating expense of such Project Participant payable solely from its power revenue fund, including any and all legally available power system reserves. Each Project Participant will annually in each and every fiscal year of such Project Participant during the term of this Agreement include in its power system budget, whether or not any other items are included, an appropriation from the revenues of its power system (including moneys derived from sales to third parties) sufficient to satisfy all the payments

required to be made in such year under this Agreement until all payments required under this Agreement have been paid in full.

- 6.9 Rate Covenant. Each Project Participant hereby covenants and agrees that it shall establish, maintain and collect rates and charges for the electric service of its power system each year so as to provide revenues sufficient, together with any legally available power system reserves, to enable such Project Participant to pay SCPPA all amounts payable when due under this Agreement and to pay all other amounts payable from, and all lawful charges against or liens on, the revenues of its power system.
- 6.10 Authorizations. Each Project Participant hereby represents and warrants that no order, approval, consent or authorization of any governmental or public agency, authority or person, is required on the part of such Project Participant for the execution and delivery by such Project Participant of this Agreement or any Prepay Document to which it is a party, or the performance by such Project Participant of its obligations under this Agreement or any Prepay Document to which it is a party, except for such as have been obtained.
- 6.11 Conflicts. Each Project Participant hereby represents and warrants to SCPPA, as of the date of any opinion of counsel referenced in Section 6.15, that, to such Project Participant's knowledge, its execution and delivery of this Agreement and each Prepay Document to which it is a party, and its performance hereunder and thereunder will not constitute a default under any agreement or instrument to which it is a party, or any order, judgment,

decree or ruling of any court that is binding on it, or a violation of any applicable law of any governmental authority, which default or violation would have a material adverse effect on the financial condition of such Project Participant's power revenue fund.

6.12 Litigation. Each Project Participant hereby represents and warrants to SCPPA, as of the date of any opinion of counsel referenced in Section 6.15, that, to such Project Participant's knowledge, except as disclosed, there are no actions, suits or proceedings pending against it (service of process on it having been made) in any court that questions the validity of the authorization, execution or delivery by such Project Participant of this Agreement or any Prepay Document to which it is a party, or the enforceability on such Project Participant of this Agreement or any Prepay Document to which it is a party.

6.13 Federal Tax Law Requirements. Notwithstanding anything to the contrary in this Agreement, each Project Participant shall take all actions necessary to comply in all respects with the Federal Tax Law Requirements with respect to the Bonds and shall refrain from taking any action that would result in or cause non-compliance with the Federal Tax Law Requirements with respect to the Bonds At such times and through such means as prescribed by the rules, procedures and protocols promulgated by SCPPA to address compliance with the Federal Tax Law Requirements with respect to the Bonds, or pursuant to any request by SCPPA, each Project Purchaser hereby agrees to provide SCPPA with a tax certificate relating to the Bonds,

and such additional information and representations as necessary to establish its compliance with the Federal Tax Law Requirements. Each Project Purchaser agrees to execute new or revised tax certificates or provide such information or other assurance respecting past and future compliance with the Federal Tax Law Requirements as may be reasonably requested by SCPPA. In connection therewith, each Project Participant hereby agrees to cooperate with and provide to SCPPA such other information, representations and certifications necessary for Bond Counsel or Special Tax Counsel to render an opinion or advise to the effect that any applicable Federal Tax Law Requirements are met. SCPPA shall develop and promulgate such reasonable rules, procedures and protocols, together with amendments thereto, as necessary, in consultation with Bond Counsel or Special Tax Counsel, to ensure compliance with any applicable Federal Tax Law Requirements.

- 6.14 Information to SCPPA. Each Project Participant hereby agrees to supply SCPPA, upon request, with such information, documentation and certifications as SCPPA shall reasonably determine to be necessary or desirable for the operation and administration of the Project, including information reasonably available to allow SCPPA to respond to request for such information from any federal, state or local regulatory body or other authority, and including information required to be timely provided under SCPPA's continuing disclosure obligations under the Bond Indenture and

the related Continuing Disclosure Undertaking (as defined in the Bond Indenture).

- 6.15 Legal Opinions. In connection with the issuance of the Bonds and subsequent remarketings thereof, each Project Participant shall provide an opinion of an attorney or firm of attorneys, or the equivalent thereof, in substantially the form, if any, attached to the Bond Purchase Agreement relating to the Bonds or as otherwise reasonably requested by SCPPA, as may be reasonably necessary to facilitate the issuance or remarketing, as the case may be, of the Bonds.

7. LIABILITY

- 7.1 No Liability of SCPPA or Project Participants, their Directors, Officers, Etc.; SCPPA, Project Participants' and Project Manager's Directors, Officers, Employees Not Individually Liable. The Parties hereto agree that none of SCPPA, the Project Participants, the Project Manager or any of their past, present or future directors, officers, employees, board members, agents, attorneys or advisors (collectively, the "Released Parties") shall be liable to any other of the Released Parties for any and all claims, demands, liabilities, obligations, losses, damages (whether direct, indirect or consequential), penalties, actions, loss of profits, judgments, orders, suits, costs, expenses (including attorneys' fees and expenses), or disbursements of any kind or nature whatsoever in law, equity, or otherwise (including, without limitation, death, bodily injury, or personal injury to any person or damage or destruction to any property of any Project Participant, SCPPA, the Project Manager or third persons) suffered by any Released Party as a

result of the action or inaction or performance or non-performance by the counterparties under the Prepay Documents or any of the Released Parties under this Agreement or any of the Prepay Documents (excluding gross negligence and willful misconduct, which, unless otherwise agreed to by the Parties, are both to be determined and established by a court of competent jurisdiction in a final, non-appealable order). Each Party shall release each of the other Released Parties from any claim or liability that such Party may have cause to assert as a result of any actions or inactions or performance or non-performance by any of the other Released Parties under this Agreement or any Prepay Document (excluding gross negligence and willful misconduct, which, unless otherwise agreed to by the Parties, are both to be determined and established by a court of competent jurisdiction in a final, non-appealable order). Notwithstanding the foregoing, no such action or inaction or performance or non-performance by any of the Released Parties shall relieve SCPPA or any Project Participant from their respective obligations under this Agreement, including, without limitation, the Project Participants' obligation to make payments required under any Prepay Document and SCPPA's obligations under Section 7.5 of this Agreement. The provisions of this Section 7.1 shall not be construed so as to relieve the Project Manager or Prepay Document counterparty from any obligation or liability under this Agreement or any Prepay Document. It is also hereby recognized and agreed that no member of the Board of Directors, the Project Manager or

any Project Participant, nor their officers, employees, board members, agents, attorneys or advisors, or member of SCPPA in its capacity as a member of SCPPA, shall be individually liable in respect of any undertakings by any of the Released Parties under this Agreement or any Prepay Document. Nothing in this Section 7.1 or in any other provision of this Agreement shall affect any Project Participant's obligation to make any payment in accordance with Section 6 or any other provision of this Agreement or to pay any other amounts or costs required to be paid by it under this Agreement.

7.2 Suits for Specific Performance. The exculpation provisions set forth in Section 7.1 hereof shall apply to all types of claims and actions including, but not limited to, claims or actions based on contract or tort. Notwithstanding the foregoing, any Party may protect and enforce its rights under this Agreement by a suit or suits in equity for specific performance of, or declaratory action with respect to, any obligations or duty of any other Party, and each Party shall at all times retain the right to recover, by appropriate legal proceedings, any amount determined to have been an overpayment, underpayment or other monetary damages owed by any other Party in accordance with the terms of this Agreement.

7.3 Undertakings Not Indebtedness. The undertakings under this Agreement by SCPPA, or the Project Manager in its capacity as such, shall never constitute a debt or indebtedness of SCPPA or the Project Manager within the meaning of any provision or limitation of the Constitution or statutes of

the State of California, and shall not constitute or give rise to a charge against its general credit.

- 7.4 Indemnification of Project Participants. SCPPA undertakes and agrees, to the extent permitted by law, to indemnify and hold harmless each Project Participant, its directors, board members, officers, employees, agents, attorneys and advisors, past, present or future (collectively, “Participant Indemnitees”), from and against any and all claims, demands, liabilities, obligations, losses, damages (whether direct, indirect or consequential), penalties, actions, loss of profits, judgments, orders, suits, costs, expenses (including attorneys’ fees and expenses,) or disbursements of any kind or nature whatsoever in law, equity, or otherwise (collectively, “Losses”), which Losses include, without limitation, death, bodily injury, or personal injury to any person or damage or destruction to any property of any Project Participant, SCPPA or third persons, that may be imposed on, incurred by or asserted against a Project Participant arising by manner of any breach of this Agreement by SCPPA, or the negligent acts, errors, omissions, or willful misconduct incident to the performance of this Agreement on the part of SCPPA or any of SCPPA’s directors, board members, officers, employees, agents, and advisors, past, present, or future. At each Project Participant’s option, SCPPA shall defend Participant Indemnitees from and against any and all Losses. If SCPPA, with the relevant Project Participant’s consent, defends any Purchaser Indemnatee, such Project Participant and its City Attorney shall approve the selection of counsel, and

such Project Participant shall further approve any settlement or disposition, such approval not to be unreasonably withheld. Nothing in this Section 7.4 or in any other provision of this Agreement shall affect any Project Participant's obligation to make any payment in accordance with Section 6 hereof or to pay any other amounts or costs required to be paid by it under this Agreement. SCPPA's payment obligation under this Section is payable solely from amounts received by SCPPA hereunder as Indemnification Costs.

7.5 Indemnification of Project Manager. The Parties acknowledge that SCPPA may from time to time cause the Project to be administered through a project management or agency agreement with an agent on behalf of the Project Participants as provided in Section 4.1 hereof, and that such project management or agency agreement may obligate SCPPA to indemnify, defend, and hold harmless such Project Manager or agent and its officers, employees, agents, and advisors ("Project Manager Indemnitees") in connection with one or more Project Manager Indemnitees' actions, inactions, errors, or omissions incident to the performance of such agency agreement or project management agreement. It is further acknowledged by the Parties that all payments, costs, and expenses of SCPPA with respect to compliance with such indemnification obligations under such project management agreement or agency agreement shall be payable as Project Costs by the Project Participants in accordance with the terms of this Agreement. SCPPA's payment obligation under this Section is payable

solely from amounts received by SCPPA hereunder as Indemnification Costs.

8. RELATIONSHIP OF THE PARTIES

8.1 Obligations Several and Not Joint. Except as set forth in Section 8.2 hereof, the covenants, obligations and liabilities of the Parties are intended to be several and not joint or collective and nothing herein contained shall ever be construed to create an association, joint venture, trust, partnership or other legal entity, or to impose a trust or partnership covenant, obligation or liability on or with regard to any of the Parties. Each Party shall be individually responsible for its own covenants, obligations and liabilities under this Agreement. The Project Participants shall be severally responsible and liable for performance under their respective Clean Energy Purchase Contracts. The obligation of any Project Participant to make payments under this Agreement is a several obligation and not a joint obligation with those of the other Project Participants. Nothing in this section limits any right of contribution or indemnity any Project Participant may have against another Project Participant.

8.2 Certain Obligations Joint and Several. Notwithstanding Section 8.1 hereof, the obligations of the Project Participants to pay Indemnification Costs to SCPPA shall be joint and several obligations. Each Project Participant hereby agrees to contribute to the payment of such Indemnification Costs in such proportion as to reflect the relative responsibility of such Project Participant vis-à-vis the other Project Participants for the actions giving rise

to such Indemnification Costs, and each Project Participant not so responsible shall be entitled to contribution to defray such Indemnification Costs from the Project Participant(s) who is or are so responsible.

- 8.3 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto. There are no third-party beneficiaries of this Agreement.

9. DISPUTES

- 9.1 Dispute or Claim. Any action, claim or dispute which any Party may have against another Party or Parties arising out of or relating to this Agreement or the transactions contemplated hereunder, or the breach, termination or validity thereof (a “Dispute”), shall be submitted in writing to the other Parties. The written submission of any Dispute shall include a concise statement of the question or issue in dispute together with a statement listing the relevant facts and documentation that support the claim.
- 9.2 Good Faith Resolution. The Parties agree to cooperate in good faith to attempt to achieve an expeditious resolution of a Dispute. Pending resolution of a Dispute, unless otherwise provided for under this Agreement, the Parties shall proceed diligently with the performance of their respective obligations pursuant to the terms of this Agreement.
- 9.3 Informal Negotiation. The disputing Parties shall first attempt in good faith to resolve any Dispute through informal negotiations which may be coordinated by the Chairperson
- 9.4 Arbitration. In the event the disputing Parties are unable to resolve the Dispute through informal negotiations as described above, the disputing Parties may elect to pursue the mediation of the Dispute by a mutually

agreeable mediator. If the disputing Parties so choose the Parties may elect to voluntarily pursue arbitration pursuant to the rules of the Judicial Arbitration and Mediation Service (JAMS) or American Arbitration Association (AAA), or any other method chosen by the disputing Parties, subject to the express prior written agreement of each of the disputing Parties. Such written agreement may include the guidelines agreed upon by the disputing Parties to be followed by such Parties in such arbitration or dispute resolution prior to the commencement of such arbitration. No Party shall be obligated to pursue arbitration over any other method of dispute resolution.

9.5 Litigation Rights. In the event the disputing Parties are unable to satisfactorily resolve the Dispute within 30 days from the receipt of notice of the Dispute, subject to any extensions of time as may be mutually agreed upon in writing, or any arbitration or other agreement, any Party to the Dispute may initiate litigation in a court of law with jurisdiction located in Los Angeles County, California, which shall be the exclusive venue to litigate Disputes.

9.6 No Attorneys Fees. In the event any action is brought at law or in equity in any court or through any alternative dispute resolution process to enforce any provision of this Agreement, or for damages by reason of any alleged breach of this Agreement, the Parties mutually agree that each Party to this Agreement shall bear its own attorneys fees and costs.

10. GOVERNING LAW

This Agreement was made and entered into in the State of California and shall be governed by, interpreted and enforced in accordance with the laws of the State of California, without regard to conflict of law principles.

11. REPRESENTATION AND NOTICES

11.1 Each Party Represented by Counsel. The Parties acknowledge that each Party was represented by counsel in the negotiation and execution of this Agreement, and any uncertainty or ambiguity in this Agreement shall not be interpreted against a Party on the basis that the Party drafted the language, but shall be interpreted according to the application of the rules on interpretation of contracts.

11.2 Notices. Any notice, demand, requisition or request shall be in writing and shall be deemed properly served, given or made if delivered in person or sent by overnight delivery service, by registered or certified mail, postage prepaid, or by electronic mail, to the persons specified below:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Attention: Executive Director
Telephone: (626) 793-9364
Email: ExecutiveDirector@scppa.org

City of Burbank

Attention: _____
Telephone: _____
Email: _____

City of Colton

Attention: _____

Telephone: _____

Email: _____

City of Pasadena

Attention: _____

Telephone: _____

Email: _____

City of Vernon

Attention: _____

Telephone: _____

Email: _____

12. SEVERABILITY.

In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, it is the intention of each of the Parties hereto that such illegality or invalidity shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein unless a court holds that the provisions are not separable from all other provisions of this Agreement.

13. TERM

This Agreement shall terminate upon the final payment of the Bonds in full and the payment in full of all obligations payable hereunder by any Party.

14. AMENDMENTS

The Parties acknowledge and agree that any amendment to this Agreement shall be in writing and duly executed by the Parties.

[Signatures on next page.]

IN WITNESS WHEREOF, the Parties hereto have duly caused this Agreement to be executed on their behalf by their duly authorized representatives.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

Dated: _____

By: _____
Title: _____

CITY OF BURBANK

Dated: _____

By: _____
Title: _____

CITY OF COLTON

Dated: _____

By: _____
Title: _____

CITY OF PASADENA

Dated: _____

By: _____
Title: _____

CITY OF VERNON

Dated: _____

By: _____
Title: _____

Appendix A

Clean Energy II Project

List of SCPPA Counterparties:

1. Trust Indenture: U.S. Bank Trust Company, National Association (“U.S. Bank”), as Trustee (Staff Report Attachment 3)
2. Bond Purchase Contract: Goldman Sachs & Co. LLC (Staff Report Attachment 4)
3. Master Power Supply Agreement: Aron Energy Prepay 51 LLC (“Prepay LLC”) (Staff Report Attachment 6)
4. Clean Energy Purchase Contract: separate individual contracts with Burbank, Colton, Pasadena and Vernon (Staff Report Attachment 7)
5. Re-Pricing Agreement: Prepay LLC (Staff Report Attachment 8)
6. Limited Assignment Agreements (“LAAs”)
 - a. LAA Antelope Big Sky – Pasadena: Antelope Big Sky Ranch, LLC and J. Aron & Company LLC (“J. Aron”) (Staff Report Attachment 9a)
 - b. LAA Antelope DSR – Vernon: Antelope DSR1, LLC and J. Aron (Staff Report Attachment 9b)
 - c. LAA Astoria – Colton, Vernon: Re Astoria 2 LLC and J. Aron (Staff Report Attachment 9c)
 - d. LAA Columbia Two – Pasadena: Columbia Two, LLC and J. Aron (Staff Report Attachment 9d)
 - e. LAA Copper Mountain – Burbank: Copper Mountain Solar 3, LLC and J. Aron (Staff Report Attachment 9e)
 - f. LAA Daggett – Vernon: Daggett Solar Power 2 LLC and J. Aron (Staff Report Attachment 9f)
 - g. LAA Desert Harvest – Burbank, Vernon: Desert Harvest II LLC and J. Aron (Staff Report Attachment 9g)
 - h. Kingbird Solar B – Colton: Kingbird Solar B, LLC and J. Aron (Staff Report Attachment 9h)
 - i. Casa Diablo – Colton: ORNI 50 LLC and J. Aron (Staff Report Attachment 9i)
 - j. Summer Solar – Pasadena: Summer Solar, LLC and J. Aron (Staff Report Attachment 9j)
 - k. Don Campbell – Burbank: ORNI 47 LLC and J. Aron (Staff Report Attachment 9k)
 - l. CalWind Resources – Pasadena/SCPPA: Pasadena and CalWind Resources, Inc. (“Calwind”) (Staff Report Attachment 10a)
 - m. CalWind Resources – SCPPA/J. Aron: Calwind and J. Aron (Staff Report Attachment 10b)

- n. Kingbird Solar A – Pasadena/SCPPA: Pasadena and Kingbird Solar A, LLC (“Kingbird A”) (Staff Report Attachment 10c)
 - o. Kingbird Solar A – SCPPA/J. Aron: Kingbird A and J. Aron (Staff Report Attachment 10d)
 - p. Tule Hydro – Burbank/SCPPA: Burbank and Tule Hydro LLC (“Tule”) (Staff Report Attachment 10e)
 - q. Tule Hydro – SCPPA/J. Aron: Tule and J. Aron (Staff Report Attachment 10f)
 - r. BP Energy Company – Vernon/SCPPA: Vernon and BP Energy Company (“BP”) (Staff Report Attachment 10g)
 - s. BP Energy Company – SCPPA/J. Aron: BP and J. Aron (Staff Report Attachment 10h)
- 7. SPE Master Custodial Agreement: Prepay LLC, J. Aron and The Bank of New York Mellon (Staff Report Attachment 11)
 - 8. Commodity Swap Agreement: To Be Determined (“TBD”) (Staff Report Attachment 12)
 - 9. Commodity Swap Custodial Agreement: Swap Counterparty-TBD, U.S. Bank as Trustee and U.S. Bank as Custodian (Staff Report Attachment 13)

Funding Recipient: TBD