CLEAN ENERGY ALLIANCE **AMENDED AGENDA**

Board of Directors Regular Meeting Agenda
November 19, 2026, 2:00 p.m.
Leucadia Wastewater District, Board Room
1960 La Costa Ave, Carlsbad, CA 92009

Members of the public can observe the livestream of the meeting via Teams by clicking:

https://teams.microsoft.com/meet/247208529041647?p=So3AuESGY5ew0GFJcv
or telephonically by dialing:
+1 312-625-2555,,779604592#
Phone Conference ID: 779 604 592#

Members of the public can provide public comment in writing or orally in person as follows:

Written Comments: If you are unable to participate in person and you wish to make a comment, you may submit written comments prior to and during the meeting via email to: clerk@thecleanenergyalliance.org. All written comments will be posted online and become part of the meeting record. To ensure announcement of receipt of your written comments during the meeting, please submit all written comments by 12:00 p.m. prior to the commencement of the meeting. Public comments received in writing will not be read aloud at the meeting.

Oral Comments: Members of the public can address the Board on items on the agenda at the time the item is being addressed or during Public Comments for topics that are not listed on the agenda. Speakers are limited to three (3) minutes each. In conformance with the Brown Act, no Board action can occur on items presented during Public Comment.

If you desire to speak during Public Comment, please fill out a speaker card and submit it to the Clerk to the Board. When you are called to speak, please come forward to the podium and state your name. To address the Board regarding an item on the agenda, please fill out a speaker card and submit it to the Clerk to the Board before the Board Chair announces the item.

CALL TO ORDER

ROLL CALL

FLAG SALUTE

BOARD COMMENTS & ANNOUNCEMENTS

PUBLIC COMMENT

APPROVAL OF MINUTES
Minutes of the Regular Meeting held October 29, 2026

Presentations:

Power Supply Resource Adequacy

Energy Prepayment Transaction

Consent Calendar

Item 1: **Clean Energy Alliance Treasurer's Report for September 2026**

RECOMMENDATION:
Receive and file the Clean Energy Alliance Treasurer's Report for September 2026.

Reports

Item 2: **Clean Energy Alliance Operational and Administrative Report**

RECOMMENDATION:
Receive and file the report.

Item 3: **2027 Community Advisory Committee Meeting Schedule and Work Plan Review of the 2026 Subcommittee Reports**

RECOMMENDATION:
Review and discuss the 2026 Reports of the Ad-Hoc Subcommittees of the Community Advisory Committee and adopt Resolution No. 2026-051 approving the 2027 Community Advisory Committee Meeting Schedule and Work Plan, including adding any additional items to the CAC's 2027 Work Plan.

Item 4: **Consider Adoption of Resolution No. 2026-052 authorizing execution of an energy prepayment transaction and related documents**

RECOMMENDATION:
1) Adopt Resolution No. 2026-052 under which an Energy prepayment Bond Transaction (Prepayment Transaction) may be completed with Goldman Sachs & Co. LLC and J. Aron Prepay 86 LLC;
2) Approve and authorize the Chief Executive Officer (CEO) to execute Prepayment Transaction documents, in substantially final form, supporting the Prepayment Transaction;
3) Approve and authorize the CEO to execute a memorandum of understanding regarding and directing the California Community Choice Financing Authority (CCCFA) to make payments to service providers for issuance-related costs from prepayment bond proceeds;
4) Authorize the CEO to negotiate, approve, finalize and execute additional agreements directly or through CCCFA with various firms and service providers necessary to complete CEA's first energy Prepayment Transaction, provided that total costs of issuance payable from bond proceeds do not exceed 1.00% of bond proceeds.

Public Hearings

Item 5: **Public Hearing to Consider Adoption of Resolution No. 2026-053 Approving an Extension of Rate Relief Credits for Residential and Non-Residential Customers**

RECOMMENDATION:

1) Conduct the Public Hearing: Open the Public Hearing, Receive Public Testimony, and Close the Public Hearing; and
2) Adopt Resolution No. 2026-053 Approving the extension of Rate Relief Credits for Residential customers in the amount of $0.03871 per kWh and Non-Residential customers in the amount of $0.02657 per kWh for those enrolled in CEA's Clean Impact Product.

Item 6: **Consider Adoption of Resolution No. 2026-054 Amending the Clean Energy Alliance Rate Schedule to Update the Wholesale Market Access Tariff Rate Effective January 1, 2027**

RECOMMENDATION:

1) Conduct the Public Hearing: Open the Public Hearing, Receive Public Testimony, and Close the Public Hearing; and
2) Adopt Resolution No. 2026-054 Amending CEA Rate Schedule to update the Wholesale Market Access Tariff Rate to $0.08400 per kWh effective January 1, 2027.

New Business

Item 7: **Regulatory Update**

RECOMMENDATION:

Receive the Regulatory update from Keyes and Fox.

Item 8: **Legislative Update from Summit Advocacy**

RECOMMENDATION:

Receive and file the report.

The agenda has been amended to include this item.

Item 9: **Consider Approval of Resolution No. 2026-055 Amending the Clean Energy Alliance Position Control Listing and the Clean Energy Alliance Salary Schedule**

RECOMMENDATION:

Adopt Resolution No. 2026-055 Amending the Clean Energy Alliance (CEA) Position Control Listing and the CEA Salary Schedule.

BOARD MEMBER REQUESTS FOR FUTURE AGENDA ITEMS

NEXT MEETING: Regular Board Meeting January 28, 2027, Leucadia Wastewater District, 1960 La Costa Ave, Carlsbad, CA 92009.

If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA"), please contact clerk@thecleanenergyalliance.org prior to the meeting for assistance.

CLEAN ENERGY ALLIANCE **MINUTES**

Board of Directors Regular Meeting Agenda
October 29, 2026, 2:00 p.m.
Leucadia Wastewater District, Board Room
1960 La Costa Ave, Carlsbad, CA 92009

CALL TO ORDER: Chair Melendez called to order the Regular Meeting of the Clean Energy Alliance at 2:00 p.m.

ROLL CALL: Board Members: Spelich, Bhat-Patel, Nuñez, Figueroa, Becker, Melendez.
Board Member Garcia joined the meeting at 2:04 p.m.

FLAG SALUTE: Chair Melendez led the flag salute.

APPROVAL OF AGENDA: No changes.

BOARD COMMENTS & ANNOUNCEMENTS: None.

PUBLIC COMMENT: None

APPROVAL OF MINUTES
Minutes of the Regular Meeting held July 30, 2026
Minutes of the Regular Meeting held September 24, 2026

Motion by Board Member Bhat-Patel, seconded by Board Member Nuñez to approve the Minutes. Motion carried, 6/0/1 (Garcia - Absent).

Closed Session

Item 1: **PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957**

Title: Chief Executive Officer

RECESS TO CLOSED SESSION: 2:02 p.m.

Vice Chair Garcia joined the meeting at 2:04 p.m.

RECONVENE TO OPEN SESSION: 3:13 p.m.

ANNOUNCEMENT: No reportable action.

Presentations:

Short- and Long-Term Renewable Energy, GHG-Free Contracting Options and CEA's Targets

Board Member Spelich left the dais at 3:24 p.m.

Board Member Spelich returned to the dais at 3:24 p.m.

Consent Calendar

Item 2: Clean Energy Alliance Treasurer's Report for August 2026

RECOMMENDATION:
Receive and file the Clean Energy Alliance Treasurer's Report for August 2026.

Item 3: Consider Adoption of Resolution No. 2026-048 Approving Amendments to the 10-Year Confirmations with Desert Community Energy for Long-Term RPS Energy and Green Attributes and Authorizing Execution of those Amendments

RECOMMENDATION:
Adopt Resolution No. 2026-048 approving Amendments to the 10-Year Confirmations with Desert Community Energy (DCE) For Long-Term RPS Energy and Green Attributes and Authorizing Execution of those Amendments.

Item 4: Consideration of Resolution No. 2026-049 Adopting the Illness and Injury Prevention Program (CEA-028) and Workplace Violence Prevention Plan (CEA-029) Policies

RECOMMENDATION:
Adopt Resolution No. 2026-049 adopting an Illness and Injury Prevention Program Policy (CEA-028) and a Workplace Violence Prevention Plan Policy (CEA-029) and authorizing the Chief Executive Officer to make future updates to such policies consistent with applicable law and the Amended CEA Joint Powers Agreement and in a form approved by General Counsel and reported to the Board.

Item 5: Consider Adoption of Resolution No. 2026-050 Authorizing Clean Energy Alliance to Join the California Geothermal Coalition as a Founding Board Member and Authorizing Execution of Related Documents

RECOMMENDATION:
Adopt Resolution No. 2026-050 authorizing CEA to join the prospective California Geothermal Coalition at the Board level and authorizing the Chief Executive Officer to execute documents in connection therewith in forms approved by General Counsel.

Motion by Chair Melendez, seconded by Board Member Nuñez, to approve the Consent Calendar. Motion carried, 7/0.

Reports

Item 6: Clean Energy Alliance Chief Executive Officer Operational and Administrative Report

RECOMMENDATION:
Receive and file the report.

CEA Board received report.

Item 7: Risk Oversight Committee Report

RECOMMENDATION:
Receive and file the report.

CEA Board received report.

New Business

Item 8: Regulatory Update

RECOMMENDATION:
Receive the Regulatory update from Keyes and Fox.

CEA Board received report.

Item 9: Receive Annual Audited Financial Report for the Fiscal Year Ended June 30, 2026

RECOMMENDATION:
Receive and file the report.

CEA Board received report.

Closed Session

Item 10: CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

Whether to initiate litigation pursuant to Government Code section 54956.9(d)(2)
Number of Cases: 1

RECESS TO CLOSED SESSION: 4:17 p.m.

Board Member Figueroa left the meeting at 4:18 p.m.

Board Member Board Member Nuñez left closed session at 4:29 p.m.

Board Member Board Member Nuñez returned to closed session at 4:32 p.m.

RECONVENE TO OPEN SESSION: 4:40 p.m.

ANNOUNCEMENT: No reportable action.

BOARD MEMBER REQUESTS FOR FUTURE AGENDA ITEMS: None.

NEXT MEETING: The Regular Board Meeting is scheduled for November 19, 2026, Leucadia Wastewater District, 1960 La Costa Ave., Carlsbad, CA 92009.

ADJOURNMENT: Chair Melendez adjourned the meeting at 4:41 p.m.

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Ana Marie Alarcon
Clerk to the Board/Executive Assistant

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Andy Stern, Interim Chief Financial Officer/Treasurer

ITEM 1: Clean Energy Alliance Treasurer's Report

RECOMMENDATION:

Receive and File Clean Energy Alliance (CEA) Interim Treasurer's Report for September 2026.

BACKGROUND AND DISCUSSION:

This report provides the Board with the following financial information through September 30, 2026:

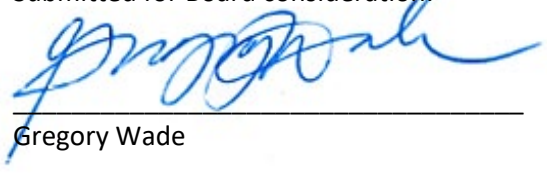
- Statement of Financial Position (Unaudited and preliminary) – Reports assets, liabilities, and financial position of the CEA as of September 30, 2026.
- Statement of Revenues, Expenses and Changes in Net Position (Unaudited and preliminary) for the period ended September 30, 2026.
- Budget to Actuals Comparison Schedule (Unaudited and preliminary) – Reports actual revenues and expenditures compared to the annual amended budget as of September 30, 2026.
- List of Payments Issued – Reports payments issued for September.

As of September 2026, liabilities represent invoices and estimated accruals for energy and services received but not yet paid.

FISCAL IMPACT:

As of September 30, 2026, CEA's reported Unrestricted Net Position was $156,015,918.

Submitted for Board consideration:



Gregory Wade

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of September 30, 2026

ASSETS	
Current assets	
Cash and cash equivalents	$ 82,288,026
Accounts receivable, net of allowance	56,038,541
Accrued revenue	33,703,989
Other receivables	3,534,818
Prepaid expenses	12,240,738
Deposits	6,035,938
Total current assets	193,842,050
Noncurrent assets	
Deposits	8,578
Total noncurrent assets	8,578
Total assets	193,850,628
LIABILITIES	
Current liabilities	
Accrued cost of electricity	30,584,823
Accounts payable	1,456,405
Deferred revenue	714,960
Other accrued liabilities	591,660
Total current liabilities	33,347,848
Noncurrent liabilities	
Security deposits - energy suppliers	4,486,862
Total liabilities	37,834,710
NET POSITION	
Unrestricted	$ 156,015,918

These financial statements do not contain note disclosures, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Three Months Ended September 30, 2026

OPERATING REVENUES	
Electricity sales, net	$ 164,042,459
Miscellaneous income	6,361
Total operating revenues	164,048,820
OPERATING EXPENSES	
Cost of electricity	104,024,202
Contract services	1,948,963
Staff compensation	981,828
Other operating expenses	263,645
Total operating expenses	107,218,638
Operating income (loss)	56,830,182
NONOPERATING REVENUES (EXPENSES)	
Investment income	458,653
Interest and financing related expenses	(127,808)
Nonoperating revenues (expenses), net	330,845
CHANGE IN NET POSITION	57,161,027
Net position at beginning of year	98,854,891
Net position at end of period	$ 156,015,918

These financial statements do not contain note disclosures, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

BUDGET TO ACTUALS COMPARISON SCHEDULE

At its June 2026 board meeting, the CEA Board approved the Fiscal Year (FY) 2026/27 budget approving $352,286,000 in total operating expenses. For the year-to-date, $107,346,000 of operating expenses have been expended. Revenues from electricity sales for the year-to-date reached $164.049.000. Nonoperating activity was a net income of $459,000. The overall change in net position for the year-to-date was an increase of $57,161,000.

The Budget to Actuals Comparison Schedule is shown below.

CLEAN ENERGY ALLIANCE
BUDGETARY COMPARISON SCHEDULE
Three Months Ended September 30, 2026

	Year-To-Date				Annual		
			Variance fav. (unfav.)				
	Actual	Budget	Amount	%	Annual Budget	Budget Less Actual YTD	Budget Remaining / Budget %
Electricity Sales, net	$ 164,048,820	$ 143,339,456	$ 20,709,364	14%	378,512,223	214,463,403	57%
Operating Expenses							
Cost of Energy	104,024,202	106,901,969	2,877,767	3%	337,941,430	233,917,228	69%
Other Operating Expenses	3,322,243	3,369,290	47,047	1%	14,344,118	11,021,875	77%
Total Operating Expenses	107,346,445	110,271,259	2,924,814	3%	352,285,548	244,939,103	70%
Operating Income (Loss)	56,702,375	33,068,198	23,634,177	71%	26,226,675	(30,475,700)	
Total Nonoperating Income/(Expense)	458,652	384,636	74,016	19%	2,032,385	1,573,733	77%
Change in Net Position	$ 57,161,027	$ 33,452,833	$ 23,708,194		$ 28,259,061	$ (28,901,966)	

These financial statements do not contain note disclosures, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

LIST OF PAYMENTS ISSUED

The report on the following page provides the details of payments issued by CEA for the month. All payments were within approved budget.

Vendor	Payment Date	Bill Memo	Payment Amount ($)
CALPINE ENERGY SOLUTIONS (Data MGR)	09/01/2026	JULY 2026 - Services	300,155.15
Chevron Power Holdings Inc.	09/01/2026	NOV 2026 - RA Capacity	1,400,000.00
Nackerman Consulting LLC	09/01/2026	JULY 2026 - Consulting	5,915.00
Pattern Energy Management Services LLC	09/01/2026	JUNE 2026 -	181,716.50
Sentinel Energy Center	09/01/2026	NOV 2026 Contract	905,580.00
Alcaraz,Sophia	09/02/2026	Expense report August 2026	3,547.03
Neyenesch Printers	09/02/2026	1,484 Move Notice Mailing	436.10
PECKHAM, DANIEL	09/02/2026	Dan Peckham - August 11, 2026 to August 25, 2026	67.88
SDG&E (Procurement)	09/02/2026	NOV 2026 - Billing Period: Nov 1, 2026 to November 30, 2026	323,762.40
THE ENERGY AUTHORITY	09/03/2026	AUG 2026 - CAISO Weekly Statement of Activity	125,476.26
THE ENERGY AUTHORITY	09/03/2026	AUG 2026 - CAISO Weekly Statement of Activity	1,554,937.90
GDS Associates, Inc.	09/04/2026	06/27/26 - 07/31/26 Wholesale market design	4,500.00
PARTICIPATE ENERGY FUND LLC	09/04/2026	July 2026 PPA Period	6,368.29
SAAVI ENERGY SOLUTIONS, LLC.	09/04/2026	Firm Resource Adequacy - (Dec. 2026) Prepayment	1,096,500.00
Tripepi, Smith & Associates, Inc.	09/04/2026	August 2026 - Retainer Communications and Marketing Services	15,777.00
Evolution Affairs, LLC	09/08/2026	July 2026- Professional Services	1,031.25
River City Bank CC	09/08/2026	JULY 2026 CC Statement	5,268.80
EMPOWER (401a)	09/09/2026	Employee Retirement - 09/05/26	16,210.65
EMPOWER (457b)	09/09/2026	Employee Retirement - 09/05/26	10,882.78
USPS	09/09/2026	First-Class Mail and First-Class Package Service	1,338.40
BRENTECH INCORPORATED	09/10/2026	26 VEEAM Microsoft 365 Backup Protection	286.00
CITIPAC	09/10/2026	Sponsorship	2,500.00
Frontier Energy Inc	09/10/2026	July 2026 - Professional Services	3,166.75
Hall Energy Law PC	09/10/2026	JULY 2026 - Transactional support	2,565.00
Neyenesch Printers	09/10/2026	Aug 2026 - 1,000 Peak Smart Flyers	406.08
Reynolds, Tiffany	09/10/2026	ER - Jul 30, 2026 to Aug 24, 2026	2,975.81
STERN, ANDREW	09/10/2026	For the period from August 1, 2026 through August 31, 2026	13,900.00
Summit Advocacy LLC	09/10/2026	August 2026 Lobbying Consulting Services	7,000.00
THE ENERGY AUTHORITY	09/10/2026	AUG 2026 - CAISO Weekly Statement of Activity	175,672.23
THE ENERGY AUTHORITY	09/10/2026	AUG 2026 - CAISO Weekly Statement of Activity	2,828,418.08
Community Choice Energy Alliance	09/11/2026	Membership Dues Annual membership: gigawatt	20,000.00
AGUILAR, NATALIE	09/14/2026	ER - Aug 1, 2026 to Aug 27, 2026	1,427.90
ATRIA WORKSPACE (AVANTI)	09/14/2026	SEP 2026 Rent for 333,334 and 335	8,627.00
BRENTECH INCORPORATED	09/14/2026	3 Dell Pro 16 Laptop	9,967.01
MCGEE, KAITLIN	09/14/2026	Aug 5, 2026 to Aug 10, 2026	618.48
Reynolds, Tiffany	09/14/2026	ER - Aug 26, 2026	224.95
san diego human resources consulting inc.	09/14/2026	September HR Services	6,854.34
SDRMA	09/14/2026	October 2026 Benefits Coverage	33,451.53
The Bayshore Consulting Group, Inc	09/14/2026	August 2026 - CEA Consulting	1,006.25
THE ENERGY AUTHORITY	09/15/2026	Collateral due to TEA's exposure in CAISO.	5,000,000.00

KARBONE INC.	09/17/2026	AUG 2026 BESS RA - CAISO RA Transaction	140,000.00
Neyenesch Printers	09/17/2026	3,402 Move Notice Mailing	405.02
SDG&E(Service Fees)	09/17/2026	For services August 1, 2026 to August 31, 2026	63,225.82
THE ENERGY AUTHORITY	09/17/2026	AUG 2026 - CAISO Weekly Statement of Activity	135,495.99
THE ENERGY AUTHORITY	09/17/2026	AUG 2026 - CAISO Weekly Statement of Activity	2,467,952.83
City of San Jose	09/21/2026	September 2026 - RA Capacity	262,500.00
EDF TRADING NORTH AMERICA	09/21/2026	Capacity Purchase	392,500.00
ES 1A Group 2 Opco, LLC	09/21/2026	AUG 2026 - Resource Adequacy	108,360.00
Keyes & Fox LLP	09/21/2026	AUG 2026 - Transactional legal services.	81,913.97
LEAPFROG POWER, INC.	09/21/2026	SEPT 2026 - RA	22,758.20
NRG (Formerly DIRECT ENERGY)	09/21/2026	SEPTEMBER 2026 Capacity	535,000.00
Orange County Power Authority(Vendor)	09/21/2026	Sell - VAMO - August 2026	3,618,602.80
SDG&E (Procurement)	09/21/2026	AUG 2026 - Billing Period: Aug 01, 2026, to Aug 31, 2026	4,535,868.40
SDG&E (Procurement)	09/21/2026	AUG 2026 - Billing Period: Aug 01, 2026, to Aug 31, 2026	270,000.00
SEMPRA	09/21/2026	AUG 2026 - Capacity Purchases	881,250.00
Sonoma Clean Power Authority	09/21/2026	August 2026 - Flex RA sale	584,000.00
WESTERN POWER & STEAM II, LLC	09/21/2026	NOV 2026 RA	592,000.00
Citadel energy marketing llc	09/23/2026	AUG 2026 - CAISO	4,029,264.16
Constellation Generation Company, LLC	09/23/2026	Power Purchase	1,556,144.76
DEER CREEK SOLAR LLC	09/23/2026	Renewable Energy & Storage	489,025.41
EMPOWER (401a)	09/23/2026	Employee Retirement - 09/20/26	16,253.88
EMPOWER (457b)	09/23/2026	Employee Retirement - 09/20/26	10,900.07
MORGAN STANLEY CAPITAL GROUP, INC.	09/23/2026	AUG 2026 - Energy	3,243,273.40
NewGen Strategies & Solutions	09/23/2026	August 2026 -Project: CEA SDG&E ERRA	11,050.00
NRG (Formerly DIRECT ENERGY)	09/23/2026	August 2026 Energy purchases	2,898,230.64
Shell Oil North America	09/23/2026	JULY 2026 - Power	3,449,937.30
Tecolote Wind LLC	09/23/2026	AUGUST 2026 - Resource Adequacy Benefits	78,500.00
Carlsbad Municipal Water District	09/24/2026	JUNE 2026 -	4,920.00
FABICK, EMILY	09/24/2026	Expense Report - Aug 18, 2026 to Sep 11, 2026	246.50
GDS Associates, Inc.	09/24/2026	06/27/26 - 07/31/26 Wholesale market design	8,600.00
Pacific Energy Advisors, Inc	09/24/2026	AUG 2026 - Technical Consulting	18,917.50
Reynolds, Tiffany	09/24/2026	ER - Aug 27, 2026 to Sep 2, 2026	38.21
THE ENERGY AUTHORITY	09/24/2026	AUG 2026 - CAISO Weekly Statement of Activity	136,994.07
THE ENERGY AUTHORITY	09/24/2026	AUG 2026 - CAISO Weekly Statement of Activity	3,290,022.39
THE ENERGY AUTHORITY	09/24/2026	August 2026 - Resource Management Monthly Fees	21,724.78
Tripepi, Smith & Associates, Inc.	09/24/2026	August 2026 - Retainer Communications and Marketing Services	1,095.25
ZGlobal inc.	09/24/2026	JUL & AUG 2026 SCHEDULING	7,294.88
CALPINE ENERGY SERVICES L.P.	09/25/2026	AUG 2026 - CAP-CAISO	96,000.00
Maher Accountancy	09/25/2026	September 2026 - Accounting and related tasks	13,500.00
MCCAULEY, KAYLIN (contractor)	09/25/2026	SEP 2026 Consulting	393.40
Powerex	09/25/2026	OCT 2026 - CALIFORNIA RPS PCC1 REC SALES	61,687.50
Resi Station LLC (Renew Home)	09/25/2026	AUG 2026 - Proxy Demand Response	36,333.50
BRAUN BLAISING SMITH WYNNE	09/28/2026	JULY 2026 - General Matters	1,536.90
USPS	09/29/2026	First-Class Mail and First-Class Package Service	1,470.67
Multiple Customers	multiple	NEM cash outs	676,032.79

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Greg Wade, Chief Executive Officer

ITEM 2: Clean Energy Alliance Chief Executive Officer Operational and Administrative Report

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RECOMMENDATION:

Receive and File the Chief Executive Officer (CEO) Operational and Administrative Report.

BACKGROUND AND DISCUSSION:

This report provides an update to the Clean Energy Alliance (CEA) Board of Directors (Board) regarding operational and administrative activity.

OPERATIONAL UPDATE

Rate Relief Credit Update

On January 29, 2026, the CEA Board approved a temporary Rate Relief Credit designed to achieve rate parity between CEA's Clean Impact power product and SDG&E's bundled customers, mitigating the impacts of the Power Charge Indifference Adjustment (PCIA) rates that went into effect on January 1, 2026.

The following table reflects customer opt-downs to our Clean Impact product since February 1, 2026, when the Rate Relief Credit went into effect. As of November 2, 2026, CEA has a total of 985 customer accounts that have opted down, 34 of which are commercial accounts. Since the October 2026 report, there has been an addition of 156 customer accounts.

Member City	Commercial	Residential	Total
Carlsbad	7	198	205
Del Mar	0	6	6
Escondido	7	183	190
Oceanside	11	245	256
San Marcos	1	155	156
Solana Beach	0	23	23
Vista	8	141	149
TOTAL	**34**	**951**	**985**

The Rate Relief Credit has been utilized by the Call Center as a retention tool with customers who considered opting out. The percentage breakdown of customer opt-downs for the Rate Relief Credit is as follows: 59% via Call Center, 48% of which call center opt-downs specifically mentioned Rate Relief Credit

as the reason, 38% via self-service Web form and 2% through the self-service Interactive Voice Response (IVR). A rate hearing is scheduled on this agenda for the Board to consider continuation of the Rate Relief Credit into 2027.

CEA in the Community

To provide opportunities for the customers and communities we serve to meet with CEA staff and have their questions answered, staff continues to attend many in-person community events, organize and hold community workshops and give presentations. CEA has been busy with many of these scheduled outreach efforts. Recent events and presentations that CEA participated in are as follows:

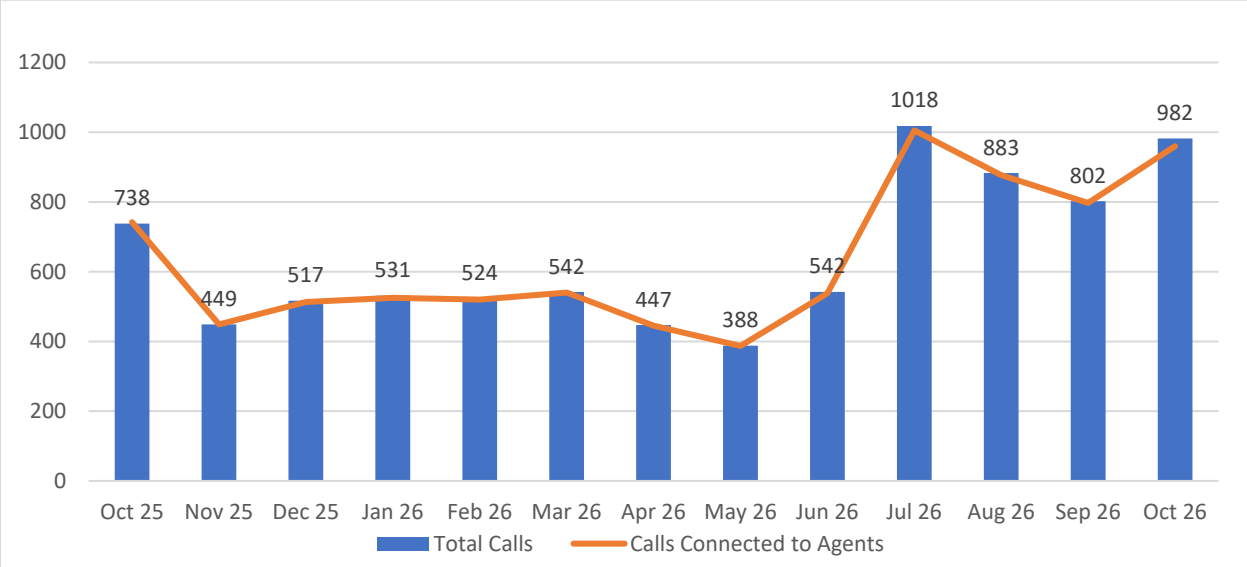
DATE	DESCRIPTION	CITY
November 4, 2026	Solana Beach Climate and Resiliency Commission	Solana Beach
November 4-6, 2026	AWWEE Conference 2026	Monterey
November 6, 2026	Lesly McCallister Law Symposium	San Diego
November 12, 2026	Solana Beach School District Board Meeting	Solana Beach
November 13, 2026	Climate Action Campaign	San Diego
November 16, 2026	State of the County	San Diego
November 17, 2026	Frontwave Arena Booth (Shock)	Oceanside

Upcoming events in which CEA will be participating include:

DATE	DESCRIPTION	CITY
November 30, 2026	Mini-Energy Academy	San Diego
December 1-2, 2026	CA Green Business Network Conference	San Diego
December 3, 2026	CleanTech SD: Powering the Next Era	San Diego
December 6, 2026	Frontwave Arena Booth (Clippers)	Oceanside

Call Center Activity and Participation Statistics

The following chart reflects customer activity through October 29, 2026.



Call volumes to CEA's Call Center increased 22% from September 2026 to October 2026. The most common call topics for all customers (commercial and residential) were related to billing inquiries, Net Energy Metering, opt-out inquiries, and general information. Following extreme weather events customers have a continued interest in learning how to save money and understand their energy usage.

The total number of calls received, response times, and call duration through November 1, 2026, were as follows:

Call Center Monthly Summary - October 2026					
Stats by Month	**Oct**	**Sep**	**Aug**	**July**	**Total**
Total Calls	982	802	883	1018	40,506
Total Calls Connected to Agents	960	797	877	1005	39,801
Average Seconds to Answer	0:00:31	0:00:09	0:00:17	0:00:22	
Average Call Duration	0:09:55	0:09:56	0:11:19	0:11:13	

The following table reflects enrollments in CEA's power supply products by city. As of November 1, 2026, CEA has a total of 257,992 enrolled customer accounts as follows:

Member City	Eligible Accounts	Clean Impact 50% Renewable	Clean Impact Plus 75% Carbon Free	Green Impact 100% Renewable	Participation Rate
Carlsbad	55495	354	49523	658	91%
Del Mar	3028	12	2760	73	94%
Escondido	57472	328	53459	69	94%
Oceanside	75244	428	69519	109	93%
San Marcos	38402	255	35086	457	93%
Solana Beach	8059	37	7189	171	92%
Vista	39712	223	36928	354	94%
TOTAL	**277412**	**1637**	**254464**	**1891**	**93%**

Solar Plus and Battery Bonus Update

As of November 2, 2026, Solar Plus has 18 active applicants and 26 participants with fully installed systems that have received Permission to Operate (PTO) from San Diego Gas & Electric. Compared to September, in October 2026 there was a reduction in active applicants, due to cancelled projects and natural decreased interest in installing solar as we transition to the winter months.

CEA's Battery Bonus program has four active applicants and seven participants with fully installed systems that have received PTO. The Solar Plus Connect program currently has 34 active applicants with systems pending installation. The Battery Bonus Connect program has 16 active applicants and 44 participants with installed systems that have received PTO.

In the following chart, "Active" means a customer's application is in progress, and "Complete" means a customer's system has been installed and has received Permission to Operate (PTO).

The Month-over-Month Change notes whether there has been an increase or decrease since the last report to the Board.

Member City	Solar Plus		Solar Plus Connect		Battery Bonus		Battery Bonus Connect	
Status	**Active**	**Complete**	**Active**	**Complete**	**Active**	**Complete**	**Active**	**Complete**
Carlsbad	1	4	3	0	1	3	3	7
Del Mar	0	0	1	0	0	0	1	0
Escondido	7	6	13	0	1	0	3	9
Oceanside	3	6	6	0	0	0	3	11
San Marcos	4	4	3	0	1	1	2	6
Solana Beach	0	1	1	0	0	0	1	1
Vista	3	5	7	0	1	3	3	10
TOTAL	**18**	**26**	**34**	**0**	**4**	**7**	**16**	**44**
MoM CHANGE	**-11**	**+2**	**0**	**0**	**+2**	**0**	**0**	**0**

Peak Smart Savers

As of November 2, 2026, the PeakSmart Savers program has 101 active participants. From program launch in June 2025 until July 2026, CEA had enrolled an average of approximately four customers per month. However, during the month of August 2026, the CEA Team noticed a jump in enrollments, primarily due to referrals by Call Center Representatives, helping retain customers who had inquired about opting out of CEA. To date in 2026, 14 PeakSmart Days have been called, all of which were called during the summer season. Staff does not anticipate any additional events to be called for the rest of 2026, as the weather continues to cool.

PeakSmart enrollment by member city is as follows:

Member City	PeakSmart Savers Participants
Carlsbad	22
Del Mar	1
Escondido	24
Oceanside	29
San Marcos	7
Solana Beach	1
Vista	17
TOTAL	**101**
MoM Change	**+9**

My Energy Center 2.0

On October 24, 2026, SDG&E launched a redesigned My Energy Center. The homepage now shows CCA generation charges, SDG&E delivery and gas charges, and the total amount due on separate tiles, and it adds new payment options such as Apple Pay, Venmo and PayPal. The biggest change affects residential NEM customers on monthly billing. Their monthly CEA charges, which many customers have historically

paid at their annual true-up due to bill presentment issues, now appear correctly in My Energy Center as due each month. Pricing and how charges are calculated haven't changed, just how they are displayed. If customers prefer to pay at their annual true-up, they can request to switch to annual NEM billing by contacting our team via email or through our call center. The switch will go into effect at the time of their next true-up.

Staff has worked with San Diego Community Power and SDG&E to develop customer messaging, prepared call center talking points, and are working to resolve outstanding issues.

Power Content Label Mailer

CEA has published and mailed its annual Power Content Label (PCL) in accordance with California Energy Commission (CEC) regulations. The PCL is similar to a typical nutritional label, providing customers with information related to the power sources that were procured by CEA to meet their energy requirements, as well as the greenhouse gas emissions intensity associated with each retail service offering. CEC Regulations require that CEA prepare an annual PCL, which will be posted on CEA's website by October 1, 2026, and mailed to customers by December 31, 2026. The PCL can be found on the CEA website under Key Documents. https://thecleanenergyalliance.org/key-documents/

Contracts $50,000 - $100,000 entered into by Chief Executive Officer

VENDOR	DESCRIPTION	AMOUNT
None.		

FISCAL IMPACT:

There is no fiscal impact with this action.

Submitted for Board consideration:

_____
Gregory Wade
Chief Executive Officer

ATTACHMENTS:

None.

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Greg Wade, Chief Executive Officer

ITEM 3: Consider Resolution No. 2026-051 Approving the 2027 Community Advisory Committee Meeting Schedule and Work Plan and Review of the 2026 Subcommittee Reports

RECOMMENDATION:

That the Clean Energy Alliance (CEA) Board of Directors (Board) review and discuss the 2026 Reports of the Ad-Hoc Subcommittees of the Community Advisory Committee and adopt Resolution No. 2026-051 approving the 2027 Community Advisory Committee Meeting Schedule and Work Plan, including adding any additional items to the CAC's 2027 Work Plan.

BACKGROUND AND DISCUSSION:

Pursuant to the Clean Energy Alliance (CEA) Community Advisory Committee (CAC) Policy (Attachment C), the CAC is comprised of two (2) appointees from each member agency for a total of 14 CAC members representing CEA's 7 member agencies. The CAC Work Plan and meeting schedule is determined annually by the CEA Board.

The objectives of the CAC are to provide feedback to the Board, act as a liaison between the Board and the community and serve as a forum for community input on matters assigned to the CAC by the Board in the annual Work Plan. The CAC does not have any decision-making authority but serves as an advisory body to the CEA Board. The 2026 CAC Work Plan is detailed below:

MEETING DATE	WORK PLAN/TOPICS
February 12, 2026 1 pm – 3 pm Leucadia Wastewater District Board Room	Chair/Vice Chair Election Board Organization Update/Work Plan Review Rate Relief Measures Programs Plan
April 9, 2026 1 pm – 3 pm Leucadia Wastewater District Board Room	Discussion of Ad-Hoc CAC Subcommittee Formation for 2026 Work Plan Items Energy Programs Plan Update
June 11, 2026 1 pm – 3 pm Leucadia Wastewater District Board Room	CEA Budget Update Review CEA Draft FY 2026/27 Budget Hydrogen Vehicle Fueling Stations
July 9, 2026 1 pm – 3 pm Leucadia Wastewater District Board Room	New DER Technologies and integration Social Media Marketing Efforts & Website Updates

September 10, 2026 1 pm – 3 pm Leucadia Wastewater District Board Room	Update on outside organization collaboration Long Term Power Procurement Strategy Presentation 2027 Work Plan Suggestions
November 12, 2026 1 pm – 3 pm Leucadia Wastewater District Board Room	Ad Hoc Subcommittee Work for Board Presentation 2026 Achievements 2027 Work Plan Finalization

During the last year, the CAC met as a full committee six times between February - November, formed ad-hoc subcommittees to discuss relevant issues around topics covered in the 2026 Work Plan and many of its members volunteered at numerous community outreach events. The 2026 ad-hoc subcommittees were:

- Orientation for new CAC members
- New technologies
- Strategies for outstanding balances

The subcommittees' final reports can be found in Attachment B.

At the CAC meetings on September 10 and November 12, 2026, members shared suggestions for the 2027 Work Plan. Below is the draft 2027 Schedule and Work Plan, which reflects CAC and staff recommendations:

MEETING DATE	**WORK PLAN/TOPICS**
February 11, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Chair/Vice Chair Election (Board Organization Update) CAC Orientation/Brown Act Review Discussion of Ad-Hoc CAC Subcommittee Formation Rate Relief Credit Update
April 8, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	CEA Budget Update Social Media, Marketing & Communications Update
June 10, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Review CEA Draft FY 2027/28 Budget Data Centers
August 12, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Energy Programs Update
October 14, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Ad Hoc Subcommittee Work for Board Presentation 2027 Achievements 2028 Work Plan Suggestions
December 9, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	2028 Work Plan Finalization

The Board may wish to add additional items to the CAC's 2027 Work Plan above or add them to Section 4 in Resolution No. 2026-051. Additional items could be based on recommendations from the CAC 2026 ad hoc subcommittee reports or be Board generated. The Resolution currently includes the following additional CAC Work Plan items for calendar year 2027, which shall be reviewed at a CAC meeting before presentation to the Board:

A. Development of orientation materials for new CAC members;
B. Recommendations for marketing ideas for cost saving or arrearage management programs;
C. Recommendations for programs to maximize clean energy consistent with the Board approved Energy Programs plan; and
D. Technologies to optimize industrial and commercial energy usage consistent with the Board approved Energy Programs plan.

FISCAL IMPACT:

The cost of the CAC meetings is included in the adopted FY 2026/27 Budget. There are no new costs with this action.

Submitted for Board consideration:



Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Resolution No. 2026-051
B. 2026 Ad-hoc Subcommittee Final Reports
C. Clean Energy Alliance Community Advisory Committee Policy

CLEAN ENERGY ALLIANCE
RESOLUTION NO. 2026-051

A RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN ENERGY ALLIANCE APPROVING THE 2027 COMMUNITY ADVISORY COMMITTEE MEETING SCHEDULE AND WORKPLAN

WHEREAS, Clean Energy Alliance (CEA) is a joint powers agency, formed in November 2019, whose members include the cities of Carlsbad, Del Mar, Escondido, Oceanside, San Marcos, Solana Beach and Vista; and

WHEREAS, the CEA Community Advisory Committee (CAC) Policy states that the CEA Board shall determine the annual CAC meeting schedule and workplan; and

WHEREAS, special meetings of the CAC will be called as necessary and following the requirements of the Brown Act (Government Code §54954); and

WHEREAS, at its regular meeting of November 19, 2026, the Board of Directors of the Clean Energy Alliance reviewed and considered the CAC ad hoc subcommittee reports for 2026 and the suggestions from the CAC regarding recommended work plan items for 2027.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Clean Energy Alliance, as follows:

Section 1. The Board of Directors of Clean Energy Alliance hereby establishes the following dates, times, and location, for regular CAC meetings during calendar year 2027:

Location: Leucadia Wastewater District, Board Room
1960 La Costa Ave.
Carlsbad, CA 92009

February 11, 2027	1 p.m.
April 8, 2027	1 p.m.
June 10, 2027	1 p.m.
August 12, 2027	1 p.m.
October 14, 2027	1 p.m.
December 9, 2027	1 p.m.

Section 2. That the calendar year 2027 meeting calendar will be posted to the Clean Energy Alliance website.

Section 3. The Board of Directors of Clean Energy Alliance hereby establishes the following CAC Workplan for CAC meetings during calendar year 2027:

MEETING DATE	WORK PLAN/TOPICS
February 11, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Chair/Vice Chair Election (Board Organization Update) CAC Orientation/Brown Act Review Discussion of Ad-Hoc CAC Subcommittee Formation
April 8, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	CEA Budget Update Social Media, Marketing & Communications Update
June 10, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Review CEA Draft FY 2027/28 Budget
August 12, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Energy Programs Update
October 14, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	Ad Hoc Subcommittee Work for Board Presentation 2027 Achievements 2028 Work Plan Suggestions
December 9, 2027 1 pm – 3 pm Leucadia Wastewater District Board Room	2028 Work Plan Finalization

Section 4. The Board of Directors of Clean Energy Alliance hereby establishes the following additional CAC Work Plan items for calendar year 2027, which shall be reviewed at a CAC meeting before presentation to the Board:

A. Development of orientation materials for new CAC members; and
B. Recommendations for marketing ideas for cost saving or arrearage management programs; and
C. Recommendations for programs to maximize clean energy consistent with the Board approved Energy Programs plan; and
D. Technologies to optimize industrial and commercial energy usage consistent with the Board approved Energy Programs plan.

Section 5. If the CAC chooses to establish any subcommittees, such subcommittees shall be established on an ad hoc basis to work on one or more of the above 2027 CAC Workplan items from Sections 3 or 4 or other items as may be delegated by the Board to the CAC from time to time.

The foregoing Resolution was passed and adopted this 19th day of November 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

APPROVED:

_____
Katie Melendez, Board Chair

ATTEST:

_____
Ana Marie Alarcon, Clerk to the Board

CLEAN ENERGY ALLIANCE
COMMUNITY ADVISORY COMMITTEE SUBCOMMITTEE REPORT
November 12, 2026
Subcommittee Name: New CAC Member Orientation

Subcommittee Members:

Member: Tracie Barham

Member: Paige DeCino

Member: Ann Feeney

Member: Jas Grewal

Member: John Mosher

Mission Statement: To recommend an orientation process for new CAC members (and potentially Board members) that includes a dynamic resource document with links to pre-recorded webinars, testimonials, and other resources.

Problem Areas Identified: Lack of background information and understanding of the role of the CAC for new members

CAC Prioritized Recommendations to Board to Address Problem:

1. Review and make recommendations on draft orientation outline (Appendix A).
2. Orient new members using the draft plan as they come onboard. Pair the new member with a veteran mentor.
3. Approve a new ad hoc sub-committee for 2027 tasked with refining the draft orientation outline, determining the onboarding process for new CAC members and exploring video or in person training.

APPENDIX A
Draft Outline for Community Advisory Committee (CAC) Orientation

Mission statement: To recommend an orientation process for new CAC members (and potentially Board members) that includes a dynamic resource document with links to pre-recorded webinars, testimonials, and other resources.

1) Information about Community Choice Aggregates (CCA) in the state
   a) CCAs established 2002 by AB 117
   b) State coalition of CCAs - CalCCA
2) How the Clean Energy Alliance (CEA) works
   a) CEA is a JPA (Joint Powers Authority) established in 2019. Launched in 2021 with 3 cities (Solana Beach, Del Mar, Carlsbad); now has 7 member cities with the additions of San Marcos, Escondido, Vista and Oceanside.
   b) Default product
      i) Initially 50% renewable and 75% carbon free
      ii) Now 55% renewable and 75% carbon free
      iii) Target - 100% by 2035
   c) CCA/CEA Customer Experience: initial enrollment, opting out, terms and agreements
   d) CEA power product options
3) CEA Resources
   a) Key Documents
   b) Programs and offers page
      i) CEA administered
      ii) Non-CEA administered (e.g., SDREN, state, federal programs)
   c) Talking points for tabling at events — staff to update and provide on an ongoing basis
4) Roles of the Board, Staff, and Community Advisory Committee
   a) Board members
      i) Board of Directors is responsible for establishing CEA's policies and objectives and overseeing program implementation and operation.
   b) CAC members
      i) The CAC provides feedback on CEA programs and implementation, acts as a liaison between the Board and the community and serves as a forum for community input.
   c) Staff and roles
5) How the CAC works
   a) The role of a CAC member
   b) Expectations of committee members, limitations, scope, etc.
   c) Agendizing non-subcommittee topics
   d) Development of annual workplan
      i) Bring ideas to the final meeting of the year to provide input for next year's workplan to be approved by Board of Directors.
   e) Consider utilizing long-standing members for 1-1 orientation.
   f) Existing members' role in recruiting new CAC members.

6) Subcommittees
    i) List of previous sub-committees and reports (Appendix B)
    ii) Annual process of creating new subcommittees
7) Communications between CAC and board
    i) Propose that CAC sub-committee reports could be presented at year-end to Board
    ii) Receive feedback from Board on actions taken from CAC presentations
8) Brown Act training
9) External Resources
    a) San Diego Regional Energy Network (SDREN)
    b) San Diego Regional Climate Collaborative through University of San Diego School of Leadership and Education Sciences
    c) Energy Policy Initiatives Center (EPIC)
    d) San Diego Regional Energy Academy

Appendix B - List of previous sub-committees and reports
CEA Board presentations

October 9, 2025
DER (Distributed Energy Resource) Subcommittee
http://thecleanenergyalliance.org/wp-content/uploads/2025/10/CEA_Oceanside_Overview_20250809.pdf

Multi-Family Subcommittee
http://thecleanenergyalliance.org/wp-content/uploads/2025/10/CEA-San-Marcos-Multi-Family.pdf

October 10, 2024 (no reports located – agenda below)
Item #2 - https://thecleanenergyalliance.org/wp-content/uploads/2024/10/10-10-2024-CAC-Meeting-Agenda.pdf
- EV Infrastructure & Incentives
- Programs for Disadvantaged Communities
- Outreach to New Communities
- Schools Outreach
- Green by 2035

December 7, 2023
School Subcommittee
http://thecleanenergyalliance.org/wp-content/uploads/2023/10/2023-CAC-Local-Programs-Subcommittee-Report.pdf

Electric Vehicle Subcommittee
http://thecleanenergyalliance.org/wp-content/uploads/2023/10/2023-EV-Subcommittee-Report-1.pdf

Addressing Underserved Communities and Populations
https://thecleanenergyalliance.org/wp-content/uploads/2023/12/EXECUTIVE-SUMMARY-UNDERSERVED-COMMUNITIES-SUBCOMMITTEE-REPORT-2023_12.pdf

December 1, 2022 (no reports located – agenda below)
Item #2 - https://thecleanenergyalliance.org/wp-content/uploads/2022/11/CAC-Meeting-Agenda-December-1-2022.pdf
Subcommittees:
- Local Programs
- Outreach to Underserved Communities
- Electric Vehicles

Appendix C - List of Acronyms
(courtesy of San Diego Regional Energy Academy)

BTU – British Thermal Unit
CAC – Community Advisory Committee
CAISO – California Independent System Operator
CARB – California Air Resources Board
CARE – California Alernative Rate for Energy
CCA – Community Choice Aggregate or Aggregation
CEA- Clean Energy Alliance
CEC – California Energy Commission
CHP – Combined Heat and Power
CPUC – California Public Utilities Commission
DER - Distributed Energy Resource
DOE – Department of Energy
EJ – Environmental Justice
ESP – Energy Service Provider
EV – Electric Vehicle
FERA – Family Electric Rate Assistance
GHG – Greenhouse Gas
GW – Gigawatt
GWh – Gigawatt Hour
JPA – Joint Powers Authority
IEPR – Integrated Energy Policy Report
IOU – Investor-Owned Utility
IPP – Independent Power Producer
kW – Kilowatt
kWh – Kilowatt Hour
LSE – Load Serving Entity
MW – Megawatt
MWh – Megawattt Hour
MMT – Million Metric Ton
NEM – Net Energy Metering
PHEV – Plug-in Hybrid Electric Vehicle
PG&E – Pacific Gas & Electric
PPA – Power Purchase Agreement
POU – Publicly-Owned Utilities
PV – Photovoltaics
RA – Resource Adequacy
RPS – Renewables Portfolio Standard
SDG&E – San Diego Gas & Electric
SDCP – San Diego Community Power
SDREN – San Diego Regional Energy Network
TOU -Time-Of-Use
ZEV – Zero-Emission Vehicle

CLEAN ENERGY ALLIANCE
COMMUNITY ADVISORY COMMITTEE SUBCOMMITTEE REPORT
November 3, 2026

Subcommittee Name: Committee on CEA Customer Arrearages

Subcommittee Members:

Member: Daniel Dominguez

Member: Joe Houde

Mission Statement: Identify CEA customer arrearages and focus on ways to reduce/eliminate arrearages

Problem Areas Identified: CEA customers in member cities ability to pay their CEA bills is becoming problematic. Working families are struggling to pay their electric bills, as utility rates continue to increase. Participation in payment plans is relatively low across member cities, averaging about 2% of all customers. Escondido shows the highest enrollment at approximately 4%. Oceanside, Vista and San Marcos each report participation of around 3%. In contrast, Carlsbad and the higher-income communities of Solana Beach and Del Mar have the lowest payment plan enrollment rates.

Arrearages by city:

- Escondido – 24.92%
- San Marcos – 20.26%
- Vista – 20.3%
- Oceanside – 16.73%
- Carlsbad – 13.78%
- Solana Beach – 12.67%
- Del Mar – 10.15%

CAC Prioritized Recommendations to Board to Address Problem Areas:

Continuing with efforts to reduce electrical costs, such as expanded the availability of super off-peak hours from 10 AM to 2 PM on weekdays and from 12 midnight to 2 PM on weekends and the reduced KWH rate for customers in the Clean Impact Plan (would require Opting Down from the default Clean Impact Plus plan)

Focus community outreach on customer accessing payment assistance programs in cities with high arrearages.

CLEAN ENERGY ALLIANCE
COMMUNITY ADVISORY COMMITTEE SUBCOMMITTEE REPORT
November 12, 2026

Subcommittee Name: New Technologies

Subcommittee Members:

Member: Ann Feeney, Roger Davenport, Mika Nagamine, Joe Houde

Mission Statement:
Evaluate new technologies and identify possible applications for CEA

Problem Areas Identified: Need for many more local SWB installations, opportunities to use new tech such as solar windows and balcony solar. Huge opportunity to help avoid SDG&Es Golden Pacific Power Link

CAC Prioritized Recommendations to Board to Address Problem Areas:
See attached PowerPoint slide deck.

- **Slides 2&3. San Diego County residents can avoid billions of dollars of costs by rejecting GPP and deploying large amounts of SWB and other local technologies. This will also require partnerships with other organizations. Further, we can protect our fragile desert biome and regional water supplies.**
- **Slides 3&4 – Deploy balcony solar, window solar, and other local technologies**
- **Slide 5 - Develop programs to encourage use of balcony solar, e.g.**
    - **Spread the message**
    - **Offer discounts/rebates**
    - **Free upgrade to 100% clean energy**
    - **Find a grant to give free panels to those in arrears when they pay balance to current**
    - **Offer low/no interest loans for solar and heat pumps**
    - **Implement efficiency programs (Amory Lovins)**
    - **Be creative and expansive in your actions**

- **Slide 6 – Be aggressive in using local solar – use as many rooftops and parking lots as possible. Design programs to encourage local energy generation**
- **Slides 7&8 - Be creative using PPAs, V2G, VPPs, geothermal. Key goal - make GPP not only undesirable but also unneeded. Build an oceanic wind farm if needed. Ask SDG&E to fund and operate the wind farm. If they're uninterested, partner with SDCP and select a vendor.**

- **Slide 9 – Partner with UCSD's Agile Electrification Project and other research to identify best practices**
- **Slide 10 – Join a coalition to put solar over California's water delivery system. At least 13 GW of power will be generated. GPP needs 40 GW by 2035. This could be a key to stopping GPP and protecting our desert biome and water supply.**
- **Slide 11 – Partner with businesses to install large batteries and more generation.**
- **Slides 12-15 – Vista Irrigation District, the Anza Borrego Foundation, the Chaparral Institute and many other organizations have passed strong resolutions rejecting GPP. Join them! Act for our water and a natural desert! This is a great opportunity to be recognized as a key organization in San Diego County.**
- **Slide 16 – Local solar is enough**
- **Slide 17 – There will be many decisions along the path to success. Please consider this as a filter: Which of my actions protect something in my life or local surroundings that can't be rebuilt? Choose protection over money, etc.**
- **Slide 18 – Marketing ideas**
- **Slide 19 – Key Benefits: Local energy deployment, lower costs, strong partnerships and public image, and protecting our natural heritage.**
- **Slide 20 – Proposed 2027 committee**

Powers Engineering

July 25, 2025

Ricky Williams, Land Use/Environmental Planner
San Diego County Office of Sustainability and Environmental Justice
5500 Overland Ave., Suite 270
San Diego, CA 92123

Subject: Comments on National Renewable Energy Laboratory (NREL) Statement of Work (SOW), San Diego Regional Energy Study Phase 1, FIA-24-30263

Dear Ricky:

Thank you for the opportunity to comment on the May 1, 2025 NREL SOW for the San Diego Regional Energy Study Phase 1 Project. I am a board member of the Protect Our Communities Foundation (PCF) non-profit organization, the entity that raised concerns in 2022 during the Regional Decarbonization Framework (RDF) review process that ultimately led to the contract between San Diego County and NREL. I am also a consulting energy engineer and am writing this letter in that capacity.

The principal PCF concern was that the very low distributed energy resources (DER) estimate in the draft RDF would necessarily result in the County's decarbonization efforts being directed at remote, large-scale renewable resources. I applaud Supervisor Desmond for taking the lead in pursuing more detailed information on the DER potential in San Diego County. This letter is intended to provide NREL with PCF's "state of knowledge" of DER potential in San Diego County to inform NREL's efforts under FIA-24-30263. The recommendations are provided by relevant task in the SOW.

Task 3. Regional Energy Landscape, and Distributed Solar and Energy Storage Baseline

"*Analysis will summarize remaining rooftop, parking lot, and other infill capacity that could support future projects to maximize energy production in developed spaces.*"

Rooftop solar: I highly recommend that the Google Project Sunroof estimate for the solar potential of San Diego County residential and commercial rooftops serve as the point-of-departure for NREL's technical potential estimate for rooftop solar in San Diego County. Google Project Sunroof estimates the San Diego County rooftop solar potential at 41,200,000 megawatt-hours (MWh) per year, with a maximum installed capacity of 27,500 MW_{dc} of rooftop solar.[1]

[1] Google Project Sunroof, San Diego County rooftop solar potential, accessed July 24, 2025: https://sunroof.withgoogle.com/data-explorer/place/ChIJHWD_IzDr24ARKAeA6yv9DTU/.

Parking lot solar: A coarse estimate of parking lot solar potential in San Diego County is 4,400 to 8,000 MW_{dc}, equivalent to approximately 6,600,000 MWh to 12,000,000 MWh per year.[2]

Infill ground-mounted solar: NREL has previously estimated an in-fill groundmounted solar potential for California of 111 GW (111,000 MW_{dc}).[3] San Diego County is approximately 10 percent of California's population. This translates into an infill ground-mounted solar potential for San Diego County of approximately 11,000 MW_{dc}. This further converts to a solar energy generation potential of 16,500 MWh per year.[4]

Task 5. Quantify Costs and Co-impacts of Selected DERs

Task 5.2 Contractor will provide a qualitative summary outlining transmission and infrastructure needs to meet the San Diego region's energy demand. This summary will incorporate information from existing San Diego Gas & Electric's (SDG&E) transmission system plans and other regional and national transmission planning studies in comparison with DER baselines and projections identified in Task 3.

I would urge caution in assuming that SDG&E transmission system plans will be realized if the County were to pursue a renewable energy strategy built on maximizing DERs. The assumption that new DERs will include battery storage would largely eliminate the need for new transmission or distribution infrastructure to achieve 100 percent clean energy. This was the finding in a 2017 California Public Utilities Commission (CPUC) consultant report that evaluated the grid impact of the requirement that all new California residential construction from 2020 onward include rooftop solar. The report determined that incremental grid system upgrades would be unnecessary if new residential solar installations included battery storage.[5]

Task 6. Coordination, Communication and Community Engagement

Task 6.1. Contractor will coordinate, facilitate, and create content for at least three (3) meetings with Subject Matter Experts (SMEs) to inform and provide feedback on various project components, as directed by the Sponsor. The Contractor will identify relevant SMEs for these virtual meetings, as directed by the Sponsor. Relevant SMEs could include staff from other Sponsor' departments, investor-owned utilities, community choice aggregators, or regional and local agencies.

I recommend that public interest organizations involved in the RDF process also be included in the SME meetings. The public interest organizations should include at a minimum: PCF, the Utility Consumers' Action Network, Climate Action Campaign, and San Diego 350.

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[2] Time, *The Overlooked Solar Power Potential of America's Parking Lots*, December 8, 2022: https://time.com/6239651/solar-parking-lots-france-us/. US range of parking lot solar potential, 442 GW to 800 GW. San Diego County is approximately 1 percent of US population (3.3 million versus 340 million). Assume San Diego County parking lot solar potential is 4.4 GW (4,400 MW_{dc}) to 8 GW (8,000 MW_{dc}). Assume 1,500 MWh of solar generation per MW_{dc}. San Diego County parking lot solar generation potential is 6,600 to 12,000 MWh per year.

[3] NREL, *U.S. Renewable Energy Technical Potentials: A GIS-Based Analysis*, July 2012, Table 2, p. 10: https://docs.nrel.gov/docs/fy12osti/51946.pdf.

[4] 11 GW x 1,000 MW/GW x 1,500 MWh/MW = 16,500,000 MWh.

[5] GNV GL, *Residential Zero Net Energy Building Integration Cost Analysis*, October 18, 2017, p. xv: https://www.cpuc.ca.gov/-/media/cpuc-website/files/legacyfiles/1/6442455013-10007451-hou-r-02-d-zne-building-integration-costs-2017-10-18-final.pdf,

Thank you for this opportunity to comment on the NREL SOW for the San Diego Regional Energy Study Phase 1 Project.

Best regards,



Bill Powers, P.E.

Board member, Protect Our Communities Foundation

cc:

Supervisor Jim Desmond
Supervisor Monica Montgomery-Steppe
Supervisor Terra Lawson-Remer
Supervisor Paloma Aguirre
Supervisor Joel Anderson
Eden Brukman, Chief Sustainability Officer

Fw: New Climate TRACE analysis quantifies the emissions benefit of COP31 targets

From: Joe Houde joe@ecinstitute.com
To: Ana Alarcon aalarcon@thecleanenergyalliance.org, Ann Feeney feeney@scripps.edu, Mika Nagamine mika.nagamine@gmail.com, Roger Davenport solarguy@cal.berkeley.edu
Sent: Friday, November 13 at 12:23 PM

Hi,
Today's email supports our argument that we need massive local clean energy. Please share with our committee report.
Thanks,
Joe

From: Climate TRACE <coalition@climatetrace.org>
Sent: Friday, November 13, 2026 1:00 AM
To: Joe Houde <joe@ecinstitute.com>
Subject: New Climate TRACE analysis quantifies the emissions benefit of COP31 targets

CLIMATE TRACE

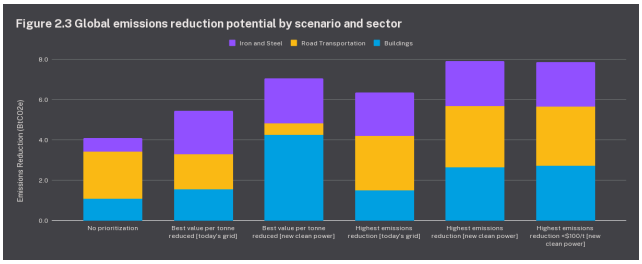
Dear Joe,

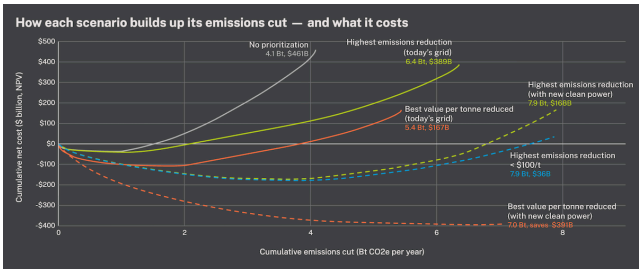
Meeting the electrification, waste, and buildings pledges at the center of the COP31 Action Agenda will significantly cut global greenhouse gases — but without a targeted, data-driven strategy, billions of tonnes of emissions reductions could be left on the table.

Using asset-level data from over 901 million emitting sources and 215 commercially deployable solutions, our new report, *Aiming Higher: The Additional Emissions Possibilities Presented by the COP31 Targets*, pinpoints exactly where and how leaders can get the biggest

climate and public health return on their investments.

Coalition cofounders Al Gore and Gavin McCormick discussed these findings and other perspectives in a presentation today on the COP31 stage. You can watch the recording on the UNFCCC YouTube channel here.





Key takeaways from the analysis:

- **Clean power doubles the impact:** Achieving the COP31 35x35 electrification target without prioritization cuts global emissions by 7% (4.1 billion tonnes CO_2e/year). Pairing electrification strategies with new clean power nearly doubles those cuts to 13.7% (7.9 Bt CO_2e/year) — for as little as one-twentieth the cost per tonne.
- **Grid context matters:** Electrifying vehicles and buildings on grids still reliant on coal or gas can backfire and offset emissions gains. In buildings alone, pairing electrification with clean power cuts 50% more emissions than electrifying on today's grid, and reduces energy demand 10x more than building envelope efficiency measures alone.
- **Massive public health co-benefits:** Reaching the 35x35 goal could slash fine particulate pollution (PM2.5) from buildings, transportation, and steel by over 60% globally — and up to 80% in developing nations. (Bonus: You can track how PM2.5 travels from major point sources in real

time using our industrial air pollution forecasts.)

- **Low-cost methane wins in waste:** Halving waste growth cuts 80.7 Mt CO_2e off projected disposal emissions, but covering unmanaged landfills can double those reductions at just one-tenth of current waste-management costs.



“Pursuing these goals without a plan is like trying to cook a meal with all the ingredients but no recipe. You end up with something on the table, but it’s not the meal you need to fuel you through the end of the day. We have the solutions we need to cut emissions. What leaders need now is the recipe that identifies the combination of locations and actions needed to deliver the best outcome. Climate TRACE data show us precisely where to direct action for maximum impact. Now leaders must act on it.”

— Climate TRACE co-founder and former U.S. Vice President Al Gore

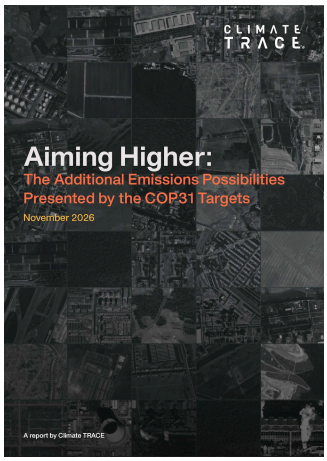
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"Our asset-level tracking has uncovered so many ways where execution dictates impact. If governments make smart decisions about how to meet these goals, there is now tremendous opportunity to double their climate progress while greatly slashing public health burdens — all

at a lower net cost."

— Climate TRACE co-founder Gavin McCormick



- Read the press release and key takeaways summary
- Direct download a PDF of the full report
- Watch Climate TRACE's COP31 presentation

Sincerely,
The Climate TRACE team

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Our mailing address is:
490 43rd Street, Unit 221, Oakland, CA 94609 USA

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CLEAN ENERGY ALLIANCE

COMMUNITY ADVISORY COMMITTEE POLICY
PURPOSE AND SCOPE

Community Advisory Committee (CAC) Authorization

Section 5.9 of the Clean Energy Alliance (CEA) Joint Powers Authority (JPA) Agreement provides the authority for the CEA Board to establish an advisory committee to assist the Board in implementing and operating its CCA program. Pursuant to the JPA Agreement, the committee should have equal representation from the member agencies. The Board may establish criteria to qualify for appointment to the committee, and establish rules, regulations, policies or procedures to govern the committee.

CAC Membership Criteria

- The CAC membership shall consist of two (2) appointees from each CEA member agency. CAC committee members shall serve staggered two (2) year terms. In the inaugural year of an agency joining CEA, one appointee seat from the member agency shall serve one (1) year.

- CAC Members may reapply at the end of each term for consideration of reappointment by the Board.

- Committee members serve at the pleasure of the Board.

- CAC members will be subject to all applicable conflict of interest laws and may be required to disclose potential conflicts by filing a Form 700 Statement of Economic Interest. (Information about conflicts of interest and Form 700 can be found here: http://www.fppc.ca.gov/Form700.html.

- Members shall be residents (property owners or renters) or business owners within the service territory of CEA.

- CAC membership will be considered for those that have a relevant background in or expertise related to one or more of the following fields: electricity, community outreach or engagement, or policy advocacy.

- Applicants must be committed to serving on the CAC and attending regular committee meetings, and occasional CEA Board meetings. Committee meetings will be held bi-monthly unless additional meetings are directed by the Board. Members are expected to maintain a good attendance record. A committee member may be removed from the CAC if the member has two consecutive unexcused absences from CAC meetings or has

unexcused absences from more than 25% of the CAC meetings in a calendar year.

- The CAC is subject to the Brown Act and all meetings will be publicly noticed and held in public settings pursuant to requirements of the Brown Act.

- CAC meetings, times and location will be determined annually by the CEA Board.

- The CAC shall appoint a Chair from a member of the CAC on an annual basis. The CAC Chair shall attend CEA Board of Directors Meetings on a regular basis to update the Board on current priorities.

CAC Purpose & Objectives

The purpose of the CAC is to advise the CEA Board of Directors on those matters concerning the operation of its Community Choice Aggregation (CCA) program as directed by the Board of Directors in an annual workplan for the CAC that is adopted by the Board The objectives of the CAC are to provide feedback to the Board, act as a liaison between the Board and the community and serve as a forum for community input on those matters assigned to the CAC in the annual workplan. The CAC shall not have any decision-making authority but will serve as an advisory body to the Board of Directors.

CAC Member Selection Process

Applicants must complete and submit the Clean Energy Alliance Community Advisory Committee Application (Attachment A). Board Members will nominate one applicant per each open seat from their respective communities to the full Board for approval.

Attachment A
Clean Energy Alliance
Community Advisory Committee Application

CAC Purpose & Objectives

The purpose of the CAC is to advise the CEA Board of Directors on those matters concerning the operation of its Community Choice Aggregation (CCA) program as directed by the Board of Directors in an annual workplan for the CAC that is adopted by the Board The objectives of the CAC are to provide feedback to the Board, act as a liaison between the Board and the community and serve as a forum for community input on those matters assigned to the CAC in the annual workplan. The CAC shall not have any decision-making authority but will serve as an advisory body to the Board of Directors.

NAME: _____

ADDRESS: _____

PHONE: _____ EMAIL:_____

Are you a resident/business owner of one of the CEA member cities?

If yes, which city: _____

Please attach a current resume and respond to the following questions. Please attach a separate sheet if additional space is needed.

What experience/perspective will you bring to the committee?

Describe any relevant background in or expertise related to one or more of the following fields: electricity, community outreach or engagement, or policy advocacy.

Do you have any interests or associations that might present a conflict of interest? If yes, please explain:

What do you hope to accomplish as a member of the Clean Energy Alliance Community Advisory Committee?

Please provide three references

NAME	Phone Number	Relationship

By signing below, I acknowledge that I have sufficient time to actively participate in the Clean Energy Alliance Community Advisory Committee for the benefit of the program and the communities it serves. I understand that committee members are subject to conflict of interest laws and required to disclose potential conflicts by filing Form 700 Statement of Economic Interest.

Signature: _____

Date: _____

Completed applications should be emailed to: Clerk@TheCleanEnergyAlliance.org

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Gregory Wade, Chief Executive Officer

ITEM 4: Consider Adoption of Resolution No. 2026-052 authorizing execution of an energy prepayment transaction and related documents.

RECOMMENDATION:

That the Clean Energy Alliance (CEA) Board of Directors (Board) adopt Resolution No. 2026-052, which would:

1. Approve the parameters under which an Energy prepayment Bond Transaction (Prepayment Transaction) may be completed with Goldman Sachs & Co. LLC and J. Aron Prepay 86 LLC, the sole equity member of which is J. Aron & Company, LLC, a New York limited liability company, as CEA's underwriter and prepaid energy supplier, respectively;
2. Approve and authorize the Chief Executive Officer (CEO) to execute Prepayment Transaction documents, including the following documents in substantially final form, supporting the Prepayment Transaction:
    a. Clean Energy Purchase Contract ("CEPC");
    b. Master Power Supply Agreement ("MPSA");
    c. Form of Limited Assignment Agreement;
    d. Letter Agreement;
    e. PPA Custodial Agreement;
    f. Clean Energy Project Operational Services Agreement; and
    g. Memorandum of Understanding with CCCFA;

3. Approve and authorize the CEO to execute a memorandum of understanding regarding and directing the California Community Choice Financing Authority (CCCFA) to make payments to service providers for issuance-related costs from prepayment bond proceeds.
4. Authorize the CEO to negotiate, approve, finalize and execute additional agreements directly or through CCCFA with the firms listed below and any additional or miscellaneous service providers that may be required to complete CEA's first energy Prepayment Transaction, provided that total costs of issuance payable from bond proceeds do not exceed 1.00% of bond proceeds:
    a. Kestrel (Green Bond Second-Party Opinion Provider)
    b. Moody's Investors Service (Bond Rating Agency retained by CCCFA)
    c. PFM Financial Advisors LLC (Guaranteed Investment Contract bidding agent)
    d. U.S. Bank (Trustee and/or Custodian)
    e. Orrick, Herrington & Sutcliffe LLP (Bond Counsel)

f. Trustee Counsel (Trustee Counsel to be retained by U.S. Bank. CEA has no influence over the selection of Trustee Counsel)
g. Maher Accountancy (Audit and accounting services retained by CCCFA)
h. CCCFA (One-time Joint Powers Agreement administration fee to reimburse CCCFA for expenses associated with the issuance of the prepayment bonds)
i. ImageMaster (Printing and distribution of the preliminary and final official statements)

BACKGROUND AND DISCUSSION:

Municipal electric, gas utilities, and tax-exempt entities such as community choice aggregators (CCAs) in the United States have the ability to prepay for a long-term supply of electricity or natural gas for their retail end-users and fund that prepayment with tax-exempt municipal bonds ("Prepayments" or "Prepayment Transactions"). Prepayments have saved utility ratepayers (natural gas, electricity from gas fired power plants and energy from renewable power projects) billions of dollars in reduced rates and energy charges and are anticipated to continue to do so over the 30-year life of these transactions.

At the April 30, 2026 Board of Directors meeting, the Board adopted Resolution No. 2026-023 approving a Professional Services Agreement (PSA) with PFM Financial Advisors LLC (PFM) to provide Municipal Financial Advisor services to support the establishment, structuring, and execution of a Prepayment transaction. At the July 30, 2026 Board of Directors meeting, the Board adopted Resolution No. 2026-036 awarding a PSA to Chapman and Cutler LLP for Prepay and Disclosure Counsel services.

At the September 24, 2026 Board of Directors meeting, the Board adopted Resolution No. 2026-040 approving the execution of a Joint Powers Agreement (JPA) providing CEA associate membership in CCCFA so that CCCFA could issue municipal Prepayment bonds for energy Prepayment Transactions. The CCCFA Board of Directors adopted a resolution authorizing CEA's associate membership at their November 22, 2026 meeting.

Prepayment Transactions have been used nationally for decades, and in California, CCCFA has issued $33.5 billion in prepayment bonds, saving CCA customers roughly $222 million every year, totaling about $6.8 billion over the life of these contracts. Under a Prepayment Transaction, CEA would assign certain long-term power purchase agreements on a limited basis while continuing to receive all energy and renewable energy credit attributes under the original contracts. CEA would then purchase energy from the prepay counterparty at a discounted price, with expected savings generally exceeding 10%, subject to market conditions. The bonds will be repriced approximately every 5-10 years to preserve the discount over the 30-year term.

Prepayment bonds are non-recourse and issued by a third-party conduit issuer (here CCCFA), meaning they are not guaranteed by CEA and are treated as an off-balance sheet financing. The ultimate counterparty with the Prepay Supplier is also CCCFA, so CCCFA is therefore the counterparty to all underlying agreements. CCCFA is a public entity separate from the parties to the JPA Agreement, and the debts, liabilities and obligations of the CCCFA will not constitute debts, liabilities, or obligations of CEA or any representative serving on the governing body of CEA. If a Prepayment terminates early, CEA resumes transactions under the original PPAs and forfeits only the remaining expected future Prepayment Transaction-related savings.

Prepayment Transaction Parameters

If adopted, the proposed resolution would authorize a Prepayment Transaction and establish clear parameters that must be met before the Prepayment Transaction may be executed. These parameters are intended to protect CEA while ensuring the transaction delivers measurable customer value:

- **Limited obligation of CCCFA**: The prepayment bonds will be limited obligations of CCCFA and will not constitute obligations of CEA.
- **Maximum transaction size**: Aggregate bond principal will not exceed $1 billion. The final transaction size will be determined on the initial bond pricing date based on then-current market conditions.
- **Minimum savings threshold**: The minimum Prepaid Discount for the initial period will be at least 8% of projected prepaid energy costs, establishing a minimum level of cost savings. Actual savings will be based on then-current market conditions
- **Cost of issuance cap**: CCCFA's total cost of issuance including all underwriting, legal and consultant fees for the Project will not exceed 1.00% of the amount of the proceeds of the Bonds issued by CCCFA with respect to such Project.

Prepayment Transaction Documents

The proposed Resolution also authorizes staff to execute, and/or approve for release and distribution, the following documents in substantially the same forms as attached to this staff report and other documents supporting the Prepayment Transaction with the energy supplier:

- **Clean Energy Purchase Contract ("CEPC"):** This agreement between CEA and CCCFA is the primary document that CEA will enter into and lays out: (i) delivery obligations, (ii) assignment provisions associated with Power Purchase Agreements (PPAs), and (iii) minimum savings that requires CEA to take the Product.
- **Master Power Supply Agreement ("MPSA"):** This agreement between Aron Energy Prepay 86 LLC and CCCFA governs the supplier's delivery obligations, the remarketing of any prepaid energy CEA does not take, and the circumstances under which the transaction can be terminated.
- **Form of Limited Assignment Agreement:** This template agreement between the PPA Seller(s), CEA and J. Aron details the limited assignment of selected PPAs. This form does not impact the CEA's ability to receive the RECs or associated products. The assignment may be terminated early upon the transaction terminating or upon select payment failures / bankruptcy.
- **Letter Agreement:** This agreement among CEA and J. Aron establishes the operational rules and obligations for the initial assignment, replacement, and substitution of PPAs to support delivery of Emissions Performance Standard (EPS)-compliant energy under the prepay structure.
- **PPA Custodial Agreement:** This agreement among CEA, CCCFA, J. Aron & Company LLC, and the Custodian bank establishes custody arrangements to receive and disburse payments from J. Aron and CEA to settle monthly PPA seller invoices.
- **Clean Energy Project Operational Services Agreement:** This agreement between CEA and CCCFA authorizes CEA to administer and direct specified CCCFA actions related to Prepayment Transaction project operations.
- **Memorandum of Understanding:** Under this agreement among CEA and CCCFA, CEA agrees to reimburse CCCFA for certain rating agency and green bond certification costs payable by CCCFA if the prepayment financing is not successfully completed.

- **Appendix A to the Preliminary Official Statement:** Provides descriptive, operational, and financial information about CEA for inclusion in the offering documents used to market the bonds to investors.

Staff recommends that the Board adopt Resolution No. 2026-052 authorizing the execution of an Energy Prepayment Bond Transaction and all related documents. A diagram and summary of key Prepayment Transaction documents is attached as Exhibit J.

FISCAL IMPACT:

The proposed Resolution authorizes CCCFA to make payments to service providers for both (i) costs required to issue the prepayment bonds and (ii) ongoing transaction expenses that are payable under the prepayment structure. In the event of a successful bond issuance, total compensation for bond issuance services (the total cost of issuance, or TCOI) will be paid from bond proceeds, not from CEA, and will not exceed 1.00% of bond proceeds. Ongoing transaction expenses will be paid from transaction cash flows in accordance with the financing documents. CEA would be responsible only for expenses, if any, that exceed the approved or budgeted amounts under the financing documents. The service providers and their roles are summarized below:

- **Goldman Sachs & Co. LLC and J. Aron & Company LLC**: Bond underwriting and prepaid energy supply services (estimated $4.00 takedown per bond, $1.00 management fee per bond, ~$0.45 underwriter expenses per bond, and $1.10 supplier fee per MWh on assigned quantities).
- **PFM Financial Advisors / PFM Swap Advisors**: Municipal financial advisory and swap advisory services (estimated $325,000).
    - Services related to Guaranteed Investment Contract bidding process is via a separate engagement letter not to exceed $96,000 which may be payable either from bond proceeds or directly by the Investment Agreement provider(s)
- **Orrick, Herrington & Sutcliffe LLP**: Tax and bond counsel retained by CCCFA on CEA's behalf (estimated $350,000).
- **Chapman and Cutler LLP**: Prepayment and disclosure counsel services (estimated $300,000).
- **CCCFA**: Joint Power Agreement Prepayment Transaction fees ($25,000 per new deal, $25,000 repricing fee, potential general and administrative costs depending on cash calls including a 50% flat fee equal share of the cash call allocation and 50% based on number of completed transactions outstanding estimated to be $20,000-$40,000 yearly per member over the next five years).
- **Moody's Investors Service**: Bond rating services (currently estimated at $322,000). This fee is not contingent on closing.
- **Trustee Counsel**: Trustee counsel retained by U.S. Bank (estimated $35,000).
- **Kestrel**: Independent Second Party Opinion supporting Green Bond designation (estimated $23,226). This fee is not contingent on closing.
- **U.S. Bank**: Trustee and custodial services (estimated $16,500).
- **Maher Accountancy, ImageMaster, and other parties (TBD)**: Accounting, printing, and miscellaneous services (estimated $38,000).

All fees summarized above are contingent upon closing or paid annually from transaction cash flows, except Kestrel and Moody's which may increase or decrease depending on the final par amount of the bonds.

Submitted for Board consideration:



_____

Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Resolution No. 2026-052, authorizing the execution of an energy prepayment transaction and related documents
B. Clean Energy Purchase Contract ("CEPC")
C. Master Power Supply Agreement ("MPSA")
D. Form of Limited Assignment Agreement
E. Letter Agreement
F. PPA Custodial Agreement
G. Clean Energy Project Operational Services Agreement
H. Memorandum of Understanding with CCCFA
I. Appendix A to the Preliminary Official Statement
J. Summary Pages from the Preliminary Official Statement, including a diagram and summary of key prepay documents

RESOLUTION NO. 2026-052

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

WHEREAS, Clean Energy Alliance ("Clean Energy Alliance" or "CEA") was formed on November 4, 2019, under the provisions of the Joint Exercise Powers Act of the State of California, Government Code section 6500 *et seq*. (the "JPA Law");

WHEREAS, Clean Energy Alliance is duly organized, validly existing, and in good standing under and by virtue of the laws of the State of California, is duly authorized to transact business, having obtained all necessary filings, governmental licenses and approvals in the State of California, and has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage;

WHEREAS, Clean Energy Alliance is a community choice aggregator (as defined in Section 331.1 of the Public Utilities Code of the State of California (the "Public Utilities Code"), and is a public agency (as defined in the JPA Law) that has implemented a CCA program pursuant to Section 366.2 of the Public Utilities Code, and possesses the power to purchase and sell electric energy and enter into related contracts for such purposes;

WHEREAS, Clean Energy Alliance, acting pursuant to the JPA Law, may enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them and, pursuant to Government Code Section 6588, to exercise certain additional powers;

WHEREAS, pursuant to the provisions of the JPA Law, Clean Energy Alliance joined certain other California community choice aggregators by entering into that certain joint powers agreement (the "Joint Powers Agreement") pursuant to which the California Community Choice Financing Authority ("CCCFA" or the "Issuer") was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist community choice aggregators, including Clean Energy Alliance, in financing the acquisition of supplies of clean energy;

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

WHEREAS, Clean Energy Alliance has determined that it is desirable to acquire a long-term supply of clean energy from the Issuer pursuant to a clean energy prepayment transaction (the "Prepayment Transaction");

WHEREAS, Clean Energy Alliance has determined to authorize pursuant to this Resolution the undertaking of the Prepayment Transaction with the Electricity Supplier (defined below) subject to certain terms, conditions and parameters as set forth below;

WHEREAS, in connection with the foregoing, Clean Energy Alliance is requesting the Issuer to agree to purchase on a prepaid basis certain quantities of clean energy from a Delaware limited liability company, the sole equity member of which is J. Aron & Company LLC, a New York limited liability company (the "Electricity Supplier"), on a prepaid basis and to sell such clean energy to CEA, as described herein (the "Project");

WHEREAS, Clean Energy Alliance is requesting that the Issuer finance the costs of the Project with the proceeds of its clean energy project revenue bonds, with a Series designation determined by the Issuer based on the timing and sequence of issuance (the "Bonds");

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

WHEREAS, there have been submitted to the Board of Directors of the Clean Energy Alliance at its November 19, 2026 meeting for approval forms of the following agreements to which Clean Energy Alliance is a party (collectively, the "CEA Documents"):

1. Clean Energy Purchase Contract between Clean Energy Alliance and the Issuer;
2. Custodial Agreement by and among Clean Energy Alliance, the Issuer, J. Aron & Company LLC, a New York limited liability company ("J. Aron"), and a custodial bank to be named therein;
3. A Form of Limited Assignment Agreement, by and among Clean Energy Alliance, the counterparty to the power purchase agreement described therein, and J. Aron;
4. Letter Agreement by and among Clean Energy Alliance, the counterparty to the power purchase agreement described therein and J. Aron, regarding matters relating to the Limited Assignment Agreements;
5. Clean Energy Project Operational Services Agreement relating to the Project, by and between Clean Energy Alliance and the Issuer; and
6. Memorandum of Understanding between Clean Energy Alliance and the Issuer relating to certain fees.

WHEREAS, there have also been submitted to the Board of Directors of the Clean Energy Alliance at this meeting forms of the following additional documents relating to the Project:

1. Appendix A to the Preliminary Official Statement to be used in connection with the offering and sale of the Bonds (together with the CEA Documents, the "Project Documents").

N**OW, THEREFORE, IT IS HEREBY RESOLVED, FOUND, DETERMINED, AFFIRMED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CLEAN ENERGY ALLIANCE** as follows:

Section 1. **Recitals**. The above recitals are true and correct and fully incorporated herein as findings.

Section 2. **Authorized Representatives**. The following named individuals are the authorized representatives of Clean Energy Alliance with the respective titles specified below (collectively referred to as "Authorized Representatives" and individually referred to as an "Authorized Representative"):

NAMES	**TITLES**
Gregory Wade	Chief Executive Officer

Section 3. **CEA Documents**. The proposed forms of the CEA Documents, attached hereto as Exhibit A, are hereby approved. The form of the Limited Assignment Agreement may be used, in a substantially similar form, for assignments of the initial or any additional CEA power purchase agreements, as needed to maintain the transactions approved hereby, and any such Limited Assignment Agreements shall be included in the CEA Documents and are hereby approved. Subject to the parameters set forth in Section 6 of this Resolution, any Authorized Representative is hereby authorized and directed, for and on behalf of Clean Energy Alliance, to execute and deliver the CEA Documents in substantially similar forms, with such changes and insertions therein as the Authorized Representatives executing the same may approve in consultation with CEA's General Counsel, such approval and consultation to be conclusively evidenced by the execution and delivery thereof.

Section 4. **Appendix A to the Preliminary Official Statement**. Appendix A to the Preliminary Official Statement in the form attached hereto as Exhibit B is hereby approved. Any Authorized Representative is hereby authorized and directed, for and on behalf of Clean Energy Alliance, to execute and deliver a certificate as to the information regarding Clean Energy Alliance contained in such Appendix A, with such changes and insertions therein as the Authorized Representative approving the same may deem necessary or appropriate in consultation with CEA's General Counsel. Clean Energy Alliance hereby authorizes the inclusion of such Appendix A in the Preliminary Official Statement and the final Official Statement, in each case with such changes as may be approved as aforesaid.

Section 5. **Actions Authorized**. The Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of Clean Energy Alliance, to execute and deliver any and all documents, including, without limitation, any tax certificate

relating to its expected use of the energy to be purchased by it from the Project, any continuing disclosure certificate or similar agreement required for the offering or sale of the Bonds, and any and all closing certificates to be executed in connection with the issuance of the Bonds and to take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions which Clean Energy Alliance has approved in this Resolution, for the issuance, sale and delivery of the Bonds, and to consummate the transactions contemplated by the Clean Energy Alliance for the Project, the CEA Documents approved hereby and the other Project Documents presented to the Board herewith, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents subject to the parameters set forth in Section 6 below.

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

(a) the Bonds will not be obligations of Clean Energy Alliance, but will be limited obligations of the Issuer payable solely from the revenues and other amounts pledged thereto, including amounts payable by Clean Energy Alliance under the Clean Energy Purchase Contract;

(b) the aggregate principal amount of the related Series of Bonds shall not exceed $1,000,000,000;

(c) the Monthly Discount Percentage plus the Annual Refund for the initial Reset Period as provided for in the Clean Energy Purchase Contract shall be at least 8.00% of the fixed cash flows or equivalent $ per MWh; and

(d) CCCFA's total cost of issuance including all underwriting, legal and consultant fees for the Project will not exceed 1.00% of the amount of the proceeds of the Bonds issued by CCCFA with respect to such Project.

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

Section 8. If Section 6 and Section 7 listed herein have been met, an Authorized Representative may direct CCCFA to make payments to vendors that provided professional services to CEA to complete the CEA Documents and ultimately the issuance of the Bonds with respect to the Project and may negotiate, approve, finalize and execute additional agreements directly or through CCCFA with such professional services vendors. These professional services include legal counsel, bond counsel, tax counsel, municipal financial advisor, guaranteed investment contract bidding agent, swap advisor, trustee and trustee counsel, underwriter of the bonds, underwriter's counsel, auditor, accountant and any other vendor whose services are

required to complete the issuance of the Bonds. Payment to these vendors is considered a cost of issuance and will be paid by CCCFA out of the proceeds of the sale of the Bonds.

IT IS HEREBY FURTHER FOUND, DETERMINED, RESOLVED AND ORDERED that the Authorized Representatives are duly elected, appointed, or employed by or for Clean Energy Alliance, as the case may be. This Resolution now stands of record on the books of Clean Energy Alliance, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

IT IS HEREBY FURTHER FOUND, DETERMINED, RESOLVED AND ORDERED that any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved.

IT IS HEREBY FURTHER FOUND, DETERMINED, RESOLVED AND ORDERED that this Resolution shall take effect upon its passage, shall be continuing and shall remain in full force and effect unless and until expressly revoked by further resolution of the Board of Directors of Clean Energy Alliance.

The foregoing Resolution was passed and adopted this 19th day of November 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

APPROVED:

_____
Katie Melendez, Board Chair

ATTEST:

_____
Ana Marie Alarcon, Clerk to the Board

EXHIBIT A

CEA Documents

(see attached)

EXHIBIT B

Form of Appendix A to POS

(see attached)

CLEAN ENERGY PURCHASE CONTRACT

between

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

and

CLEAN ENERGY ALLIANCE

Dated as of [_____], 20[_]

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

W I T N E S S E T H:

WHEREAS, Issuer has planned and developed a project to acquire long-term supplies of Product from Aron Energy Prepay [__] LLC, a Delaware limited liability company ("Prepay LLC") and a wholly-owned subsidiary of The Goldman Sachs Group, Inc., pursuant to a Master Power Supply Agreement, dated as of [____], 2026 (the "Master Power Supply Agreement"), to meet a portion of the Product supply requirements of Project Participant through a discounted clean energy purchase product (the "Clean Energy Project");

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

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

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

WHEREAS, Project Participant 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 Project Participant such supplies of Product under the terms and conditions set forth in this Agreement;

WHEREAS, concurrently herewith, Project Participant has assigned to J. Aron (as defined below) certain Assigned Rights and Obligations (as defined below), including the right to receive Assigned Products (as defined below), which Assigned Products 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 Project Participant 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 Project Participant (the "Parties" hereto; each is a "Party") agree as follows:

ARTICLE I.

DEFINITIONS

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

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

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

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

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

"Annual Refund" means the annual refund, if any, to be provided to the Project Participant and calculated pursuant to the procedures specified in Section 3.4.

"APC Contract Price" means, with respect to Assigned Prepay Quantities to be delivered under an Assigned PPA, (i) the fixed or floating price, as applicable, specified in Exhibit A-2 as of the date hereof with respect to each Assigned PPA therein for the Initial Assignment Period therefor and (ii) for all Assigned PPAs after the Initial Assignment Periods the Day-Ahead Average Price.

"APC Party" has the meaning specified in Exhibit F.

"Applicable Project" has the meaning specified in Exhibit F.

"Assignable Power Contract" has the meaning specified in Section 6.1.

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

"Assigned Energy" means any Energy, including Energy associated with PCC1 Product and Long-Term PCC1 Product, to be delivered to J. Aron 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 Products delivered under such Assigned PPA in such Month exceeds the Assigned Prepay Quantity for such Assigned PPA for such Month.

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

"Assigned Prepay Quantity" has the meaning specified in Exhibit F.

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

"Assigned Products" means, as applicable, PCC1 Product, Long-Term PCC1 Product, Assigned Energy, Assigned RECs and any other Product included in an Assignment Agreement, subject to the limitations for such other Product set forth in Exhibit F.

"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 Products during such Month.

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

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

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

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

"Automatic Non-Default Termination Event" has the meaning specified in Section 17.6.

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

"Balancing Authority" has the meaning specified in the CAISO Tariff.

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

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

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

"Base Quantity Reduction" means, with respect to each Delivery Hour during the Delivery Period, the "Base Quantity Reduction" of Base Product (in MWh) set forth for such Delivery Hour on Exhibit A-1 (which Base Quantity Reductions reflect reductions from the Assigned Prepay Quantities and the Expected Assigned Prepay Quantities), 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.

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

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

"Bonds" means the bonds issued pursuant to the Trust 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 Trust Indenture.

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

"CAISO Tariff" means CAISO's FERC-approved tariff, as modified, amended or supplemented from time to time.

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

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

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

"Claiming Party" has the meaning specified in Section 11.1.

"Claims" means all claims or actions, threatened or filed, that directly or indirectly relate to the indemnities provided herein, and the resulting losses, damages, expenses, attorneys' fees, experts' fees, and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

"Clean Energy Project" has the meaning specified in the recitals.

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

"Commercially Reasonable" or "Commercially Reasonable Efforts" means, with respect to any decision, purchase, sale or other action required to be made, attempted or taken by a Party under this Agreement, such decision or efforts as a reasonably prudent Person would make or undertake, as the case may be, for the protection of its own interest under the conditions affecting such decision, purchase, sale or other action. For the avoidance of doubt, the reasonableness of any action taken by a Party under this Agreement shall be determined at the time of such action, taking into account the facts, circumstances and competitive environment surrounding such 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, 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 Fixed Price for Assigned Prepay Quantities outside of the Initial Assignment Periods multiplied by the Monthly Discount Percentage, and (iv) with respect to Assigned PAYGO Product, the contract price then in effect under the applicable Assigned PPA for such Assigned PAYGO Product.

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

"Day-Ahead Average Price" means 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 the Primary Delivery Point.

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

"Delivering Entity" has the meaning specified in the Master Power Supply Agreement.

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

"Delivery Period" has the meaning specified in Exhibit H.

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

"Disqualified Sale Proceeds" has the meaning specified in Section 7.6.

"Disqualified Sale Units" has the meaning specified in Section 7.6.

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

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

"Energy" means three-phase, 60-cycle alternating current electric energy, expressed in megawatt hours.

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

"EPS Compliant Energy" means Energy that Project Participant can contract for and purchase in compliance with EPS requirements that are applicable to Project Participant.

"EPS Energy Period" means any Assignment Period or J. Aron EPS Energy Period.

"Expected Assigned PPA" means any power purchase agreement that is expected to become an Assigned PPA hereunder in the future and is reflected as such in Exhibit A-2, as such exhibit may be revised pursuant to Section 6.3. For the avoidance of doubt, an Expected Assigned PPA shall cease to be an Expected Assigned PPA upon the earlier of (i) the execution of an Assignment Agreement with respect to such power purchase agreement (at which point it shall

become an Assigned PPA) and (ii) the date on which the Expected Assigned Prepay Quantity attributable to such power purchase agreement is deemed to be zero pursuant to the definition of Expected Assigned Prepay Quantity.

"Expected Assigned Prepay Quantity" means, for any Month, the quantity of Product expected to be prepaid under power purchase agreements expected to become Assigned PPAs hereunder in the future, as reflected in Exhibit A-2, as such exhibit may be revised pursuant to Section 6.3. Notwithstanding the foregoing, with respect to each Expected Assigned PPA, the Expected Assigned Prepay Quantity attributable to such Expected Assigned PPA for each Month from and after the date that is six Months prior to the first Month of the expected Assignment Period for such Expected Assigned PPA will be deemed to be zero for all remaining Months of the Delivery Period.

"Execution Date" has the meaning specified in the preamble.

"Federal Tax Certificate" means the executed Federal Tax Certificate delivered by Project Participant 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 outside of the Initial Assignment Periods, which are the fixed prices under the Buyer Swap (as defined in the Master Power Supply Agreement).

"Force Majeure" means an event or circumstance which prevents one Party from performing its obligations under this Agreement, which event or circumstance was not anticipated as of the date this Agreement was executed, which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided; provided that, for the avoidance of doubt, the declaration of "Force Majeure" by an APC Party under a PPA (as defined in an Assignment Agreement) shall constitute Force Majeure hereunder. Force Majeure shall include, provided the criteria in the first sentence are met, riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism and sabotage. Force Majeure shall not be based on (i) the loss of Project Participant's markets; (ii) Project Participant's inability economically to use or resell the Product purchased hereunder; (iii) the delay, loss or failure of Issuer's supply; or (iv) Issuer's ability to sell the Product at a higher price. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (x) such Party

has contracted for firm transmission with a Transmission Provider for the Product to be delivered to or received at the applicable Delivery Point and (y) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined in the first sentence hereof has occurred. Force Majeure invoked by Prepay LLC under the Master Power Supply Agreement shall constitute Force Majeure in respect of Issuer hereunder to the extent the conditions set forth above have been satisfied with respect to Prepay LLC. Notwithstanding the foregoing or anything to the contrary herein, to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Issuer hereunder until the earlier of (I) the commencement of an "Assignment Period" under a replacement Assignment Agreement, (II) the commencement of a J. Aron EPS Energy Period or (III) the end of the second Month following the Month in which such early termination occurs.

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

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

"Hour" means the 60-minute period commencing at 00:00 (PPT) on first Day of the Delivery Period and ending at 01:00 (PPT) 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 expected to be assigned by the Project Participant to J. Aron prior to the commencement of the Delivery Period, which are reflected as of the date hereof in Exhibit A-2 as Assigned PPAs and the Assigned Prepay Quantities associated therewith. For the avoidance of doubt, the Expected Assigned PPAs and Expected Assigned Prepay Quantities are reflected in Exhibit A-2 as of the date hereof but are not included in the Initial Assigned Rights and Obligations.

"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 Trust Indenture.

"Issuer" has the meaning specified in the preamble.

"Issuer Default" has the meaning specified in Section 17.1.

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

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

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

["J. Aron Fixed Payment" has the meaning specified in the PPA Custodial Agreement.]

"J. Aron Prepay Payment" has the meaning specified in the PPA Custodial Agreement.

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

"Joint Powers Agreement" means that certain Joint Powers Agreement dated effective November 4, 2019, as amended from time to time, under which Project Participant is organized as a Joint Powers Authority in accordance with the Joint Powers Act.

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

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

"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. The term "Monthly" shall be construed accordingly.

"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, limited liability company, corporation, partnership, joint venture, trust, unincorporated organization, or Government Agency.

"Portfolio Content Category 1" or "PCC1" means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

"Potential Remarketing Termination Event" has the meaning specified in Section 3.5(b).

"PPA Custodial Agreement" means that certain PPA Custodial Agreement, dated as of [____], 2026, by and among Project Participant, Issuer, J. Aron and the PPA Custodian.

"PPA Custodian" means U.S. Bank Trust Company, National Association, a national banking association.

"PPT" means Pacific Prevailing Time.

"Prepay LLC" has the meaning stated in the recitals.

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

"Priority Products" means the Base Quantity and Assigned Products to be purchased by Project Participant under this Agreement, together with Products that (i) Project Participant is obligated to take under a long-term agreement, which Products either have been purchased by Project Participant 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 other than to the extent such energy was generated with capacity financed with tax-exempt bonds, whether such monetization is accomplished through a tax equity investment or otherwise, or that is generated from federally owned and operated hydroelectric facilities, including through the United States Army Corps of Engineers and the United States Bureau of Reclamation, and marketed by the Bonneville Power Administration or the Western Area Power Administration).

"Product" means Energy and, to the extent included in an Assignment Agreement, associated RECs, capacity or other products related to the foregoing; *provided* that the inclusion of any Product in an Assignment Agreement is subject to the limitation set forth in Exhibit F.

"Project Participant" has the meaning specified in the preamble.

"Project Participant Default" has the meaning specified in Section 17.2.

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

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

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

"Remarketing Termination Deadline" means, for any Reset Period, the last date and time by which Project Participant may provide a Remarketing Termination Notice, which shall be 4:00 p.m. PPT on the 10th day of the Month (or, if such day is not a Business Day, the next succeeding Business Day) prior to the first delivery Month of a Reset Period with respect to which a Potential Remarketing Termination Event has occurred.

"Remarketing Termination Notice" has the meaning specified in Section 3.5(b).

"Remarketing Entity" has the meaning specified in the Master Power Supply Agreement.

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

"Replacement Assigned Rights and Obligations" means any Assigned Rights and Obligations other than the Initial Assigned Rights and Obligations.

"Replacement Price" means, with respect to any Shortfall Quantity of Base Quantities, the price at which 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 Project Participant in purchasing Replacement Product, and (ii) additional transmission charges, if any, reasonably incurred by Project Participant to the applicable Delivery Point, or at Project Participant's option, the market price at the Delivery Point for such Product not delivered as determined by 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 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 Project Participant 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 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.

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

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

"Schedule", "Scheduled" or "Scheduling" means the actions of Issuer, Project Participant 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 Project Participant to or from the Delivery Point.

"Trust Indenture" means (i) the Trust Indenture to be entered into prior to the commencement of the Delivery Period between Issuer and the Trustee, as supplemented and amended from time to time in accordance with its terms, 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.

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

"Utility Revenues" means all income, rents, rates, fees, charges and other moneys derived from the ownership or operation of Project Participant's community choice aggregation program, including, without limiting the generality of the foregoing, (1) all income, rents, rates, fees, charges, or other moneys derived by the Project Participant from the sale, furnishing and supplying of the electric capacity or energy or other services, facilities, and commodities sold, furnished or supplied through the facilities of or in the conduct or operation of the business of the Project Participant's community choice aggregation, (2) the earnings on and income derived from the investment of such income, rents, rates, fees, charges, or other moneys to the extent that the use of such earnings and income is limited to Project Participant's community choice aggregation by or pursuant to law, (3) deferred revenues and moneys maintained in the Project Participant's operating reserve fund and (4) such other income, charges, revenue or moneys maintained in reserves as the Project Participant may specify in a written order of the Project Participant filed with the Issuer, but excluding (A) in all cases customers' deposits or any other deposits or advances subject to refund until such deposits or advances have become the property of the Project Participant; and (B) such other income, charges, revenue or moneys as the Project Participant may specify in a written order of the Project Participant filed with the Issuer, provided that such written order of the Project Participant confirms that, following the filing of such written order of the Project Participant, (i) the requirements of Section 14.7 shall be satisfied; and (ii) the income, charges, revenue or moneys specified in such written order of the Project Participant shall be accounted for separately from the "Utility Revenues" as defined herein.

"Voided Remarketing Termination Notice" has the meaning specified in Section 3.5(b).

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

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

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

includes all amendments, supplements or restatements to and of such agreement or document as may occur from time to time in accordance with its terms and the terms hereof, and any reference to a party to any such agreement includes all successors and assigns of such party thereunder permitted by the terms hereof and thereof.

ARTICLE II.

DELIVERY PERIOD; NATURE OF CLEAN ENERGY PROJECT; CONDITION PRECEDENT

Section 2.1 Delivery Period. Subject to Section 2.3, delivery of Product by Issuer to Project Participant shall commence at the beginning of the Delivery Period and shall continue throughout the Delivery Period, unless earlier terminated in accordance with Article XVII.

Section 2.2 Nature of Clean Energy Project. Project Participant acknowledges and agrees that Issuer will meet its obligations to provide Product to Project Participant under this Agreement exclusively through its purchase of Product from the Delivering Entity pursuant to the Master Power Supply Agreement and that Issuer is financing its purchase of such supplies through the issuance of the Bonds.

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

Section 2.4 Pledge of this Agreement. Project Participant acknowledges and agrees that Issuer will pledge its right, title and interest under this Agreement and the revenues to be received under this Agreement to secure Issuer's obligations under the Trust 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 Project Participant, and Project Participant shall purchase and receive from Issuer, the applicable Product in the quantities and at the times and subject to the terms and conditions set forth in this Agreement. The quantities of Product to be sold and purchased and delivered and received pursuant to the terms and conditions set forth in this Agreement shall be equal to (a) the Base Quantity, if any, for each Delivery Hour and (b) the Assigned Quantity delivered to J. Aron in each Month of the Delivery Period pursuant to the Assignment Agreements.

Section 3.2 Payments.

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

(i) Project Participant shall pay Issuer the Contract Price multiplied by the Assigned Prepay Quantities for such Month, provided that Issuer shall owe a payment to Project Participant to the extent that the Contract Price for Assigned Prepay Quantities is negative; and

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

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

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

Section 3.3 Limited Obligation to Take Base Quantities. Notwithstanding anything to the contrary in this Agreement, Project Participant 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 3.4 Annual Refund. In addition to any Monthly Discount Percentage applied to Energy Scheduled hereunder, Issuer shall credit such Annual Refund to Project Participant as may be available for distribution by Issuer pursuant to [Section 5.12] of the Trust Indenture, subject to the provisions of this Section 3.4. Such Annual Refund, if any, shall be credited to the next amount due from Project Participant following the release of funds for such purpose to Issuer under the terms of the Trust Indenture. In determining the amount of such Annual Refund, if any, to be credited to Project Participant, Issuer may reserve such funds (i) as may be required under the terms of the Trust Indenture or (ii) with the prior written consent of Project Participant (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses or (d) for other costs of the Clean Energy Project.

Section 3.5 Reset Period Remarketing Termination.

(a) Reset Period Notice. For each Reset Period, Issuer shall provide to Project Participant, at least ten (10) days prior to the Remarketing Termination 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 Termination Deadline. Issuer may thereafter update such notice at any time prior to the Remarketing Termination Deadline and in any such update may extend the Remarketing Termination Deadline in its sole discretion.

(b) Remarketing Termination. 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 Termination Event" shall be deemed to exist, and (ii) Project Participant may, not later than the Remarketing Termination Deadline, issue a written notice in the form attached hereto as Exhibit C (a "Remarketing Termination Notice") to Issuer, Prepay LLC and the Trustee electing for the Delivery Period to terminate as of the end of the then-current Reset Period, subject to all winding up arrangements; provided, however, if Issuer and Prepay LLC are able to achieve an actual Available Discount Percentage, as finally determined under the Re-Pricing Agreement, that is equal to or greater than the Minimum Discount Percentage, then Project Participant's Remarketing Termination Notice shall be void (any such notice, a "Voided Remarketing Termination Notice") and this Agreement shall remain in full force and effect for such Reset Period. If Project Participant issues a valid Remarketing Termination Notice (other than a Voided Remarketing Termination Notice), the Delivery Period shall end as of the end of the then-current Reset Period (i.e., the Reset Period preceding the Reset Period for which Project Participant issues such notice), and this Agreement shall terminate as provided in the Automatic Non-Default Termination Event provisions of Section 17.6, subject to all winding up arrangements, and Project Participant shall terminate any Assignment Agreements then in effect as of the end of the then-current Reset Period.

(c) Final Determination of Available Discount Percentage. Issuer shall promptly notify Project Participant upon the final determination of the Available Discount Percentage for a Reset Period. 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 Project Participant prior to the Remarketing Termination 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 Project Participant by Issuer and (ii) the Minimum Discount Percentage for such Reset Period.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

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

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

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

P = Q x (RP - CP + AF)

Where:

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

Q = The quantity of Replacement Product purchased;

RP = The Replacement Price;

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

AF = The Administrative Fee.

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

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

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

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

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

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

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

Section 4.5 Sole Remedies. Except with respect to the termination of this Agreement pursuant to Article XVII, the remedies set forth in this Article IV shall be each Party's sole and exclusive remedies for any failure by the other Party to Schedule, deliver or take Product, as applicable, pursuant to this Agreement.

ARTICLE V.

DELIVERY POINTS; SCHEDULING

Section 5.1 Delivery Points.

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

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

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

Section 5.2 Transmission and Scheduling. Issuer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Product to the Base Delivery Point. Project Participant 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 Project Participant at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Products shall be in accordance with the applicable Assignment Agreement; provided that all Assignment Agreements shall provide for the transfer of Renewable Energy Credits in accordance with WREGIS. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Product delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Products are vested in the indemnifying Party as provided in this Section; provided that, notwithstanding the foregoing, (a) Issuer shall have no obligations to indemnify, defend or hold harmless Project Participant for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to any Person because of Project Participant's failure to deliver any Product to such Person and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Products.

Section 5.4 PCC1 Product and Long-Term PCC1 Product. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any Assigned Products are PCC1 Product or Long-Term PCC1 Product, the following provisions apply:

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

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

(c) Tracking of RECs in WREGIS. Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in the Western Renewable Energy Generation Information System will be taken prior to the first delivery under the contract. **[STC REC-2, Non-modifiable. D.11-01-025].** With respect to Sections 5.4(a) through (c), "Seller" means "Issuer", Buyer means "Project Participant", and any other capitalized terms not otherwise defined therein shall have the meaning specified in the Assigned PPA.

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

(e) Issuer Representations and Warranties.

Issuer represents and warrants:

(i) Issuer has the right to sell the Assigned Products from the Applicable Project;

(ii) Issuer has not sold the Assigned Products or any REC or other attributes of the Assigned Products to be transferred to Project Participant to any other person or entity;

(iii) The Energy component of the Assigned Products produced by the Applicable Project and purchased by Issuer for resale to Project Participant hereunder is not being sold by Issuer back to the Applicable Project or APC Party;

(iv) Assigned Products to be purchased and sold pursuant to this Agreement has not been committed to another party;

(v) The Assigned Products are free and clear of all liens or other encumbrances;

(vi) Issuer will deliver to Project Participant all Assigned Energy and associated RECs generated by the Applicable Project for Long-Term PCC1 Product in compliance with the California Long-Term Contracting Requirements, if applicable;

(vii) The Assigned Products supplied to Project Participant under this Agreement that is Long-Term PCC1 Product will be sourced solely from Applicable Projects that have an Assignment Period of ten years or more in length, or otherwise in compliance with the California Long Term Contracting Requirements; and

(viii) Issuer will cooperate and work with Project Participant, the CEC, and/or the CPUC to provide any documentation required by the CPUC or CEC to support the Product's classification as a Portfolio Content Category 1 Product as set forth in California Public Utilities Code Section 399.16(b)(1) or, if applicable, or compliance with the California Long-Term Contracting Requirements.

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

(i) The original upstream third-party contract(s) meets the criteria of California Public Utilities Code Section 399.16(b)(1);

(ii) This Agreement transfers only electricity and RECs that have not yet been generated prior to the Assignment Period;

(iii) The electricity transferred by this Agreement is transferred to Project Participant in real time; and

(iv) If the Applicable Project has an agreement to dynamically transfer electricity to a California balancing authority, the transactions implemented under this Agreement are not contrary to any condition imposed by a balancing authority participating in the dynamic transfer arrangement.

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

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

(i) Issuer has relied exclusively upon the representations and warranties of each respective APC Party set forth in the Assigned PPAs in making the representations and warranties set forth in this Section 5.4 and has not performed any independent investigation with respect thereto;

(ii) J. Aron has agreed pursuant to the Electricity Sale and Service Agreement to terminate the applicable Assignment Period in the event that any representation or warranty in this Section 5.4 proves to be incorrect in any respect; and

(iii) Project Participant agrees that its sole recourse for any breach of the provisions of this Section 5.4 shall be the termination of the applicable Assignment Period and Project Participant shall have no other recourse against Issuer or remedies under this Agreement.

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

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

Section 5.7 Assigned Products. Notwithstanding anything to the contrary herein, except as provided in Section 6.3, Issuer shall have no liability under this Article V with respect to any Assigned Products.

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 6.1 Assignments Generally.

(a) Initial Assigned Rights and Obligations. Prior to the commencement of the Delivery Period, Project Participant agrees to exercise Commercially Reasonable Efforts to assign the Initial Assigned Rights and Obligations to J. Aron, and the Base Quantity Reductions associated therewith shall be reversed in accordance with Section 6.3 (and Issuer shall revise Exhibits A-1 and A-2 accordingly) to the extent that such assignments do not occur prior to the commencement of the Delivery Period.

(b) Assignments of Replacement Assigned Rights and Obligations. Commencing (i) one year prior to the expiration of any EPS Energy Period or (ii) otherwise immediately upon the early termination or anticipated early termination of an EPS Energy Period or a failure to assign any portion of the Initial Assigned Rights and Obligations, Project Participant shall exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign a portion of Project Participant's rights and obligations (the "Assigned Rights and Obligations") under one or more power purchase agreements (each such agreement, an

"Assignable Power Contract") pursuant to which Project Participant is purchasing EPS Compliant Energy, RECs and other products that may be assigned pursuant to Exhibit F. The Parties recognize that, in the case of such an assignment, J. Aron will be obligated to sell and deliver Assigned Products it receives under all Assigned Rights and Obligations to Prepay LLC under the terms of the Electricity Sale and Service Agreement, and Prepay LLC will be obligated to deliver such Product to Issuer under the terms of the Master Power Supply Agreement. To be effective hereunder, any assignment of Replacement Assigned Rights and Obligations must be proposed, agreed and consented to in accordance with Exhibit F and the Master Power Supply Agreement.

(c) J. Aron Procurement of EPS Compliant Energy. Under certain circumstances specified in Section 6.1(c) of the Electricity Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to Project Participant hereunder, and, in such case, Project Participant 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 Project Participant's prior written consent, with such consent not to be unreasonably withheld, provided, for the avoidance of doubt, that it shall be reasonable for Project Participant to withhold its consent based on the requirements of the EPS or other regulatory requirements;

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

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

(iv) during a J. Aron EPS Energy Period, if requested by J. Aron, Project Participant 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. Project Participant and Issuer agree to seek the written consent of J. Aron prior to any amendment to this Article VI or Exhibit F hereto.

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

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

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

Section 6.3 Adjustments to Base Quantities. To the extent that any of the Initial Assigned Rights and Obligations are not assigned by Project Participant to J. Aron prior to the commencement of the Delivery Period, the Base Quantity Reductions associated therewith shall be reversed (and Issuer shall revise Exhibits A-1 and A-2 accordingly) consistent with the methodology set forth in Exhibit F hereto. Effective upon the first day of the third Month following the early termination of an EPS Energy Period for any reason, Issuer shall revise Exhibits A-1 and A-2 to (a) update the Base Quantity Reductions as provided in Exhibit F to the extent a subsequent EPS Energy Period will commence on such date or (b) reverse such Base Quantity Reductions associated with the EPS Energy Period that terminated for all remaining Hours in the Delivery Period to the extent a replacement EPS Energy Period will not commence on such date. In the case of any other commencement of a subsequent EPS Energy Period, Issuer shall revise (i) the Base Quantity Reductions in Exhibit A-1 as provided by Exhibit F hereto and (ii) Exhibit A-2 to reflect the details for such EPS Energy Period. Upon the assignment of any power purchase agreement that either was previously reflected as an Expected Assigned PPA in Exhibit A-2 or otherwise replaces an Expected Assigned PPA, Issuer shall revise and deliver to Project Participant updated Exhibits A-1 and A-2 to (x) reflect the actual Assigned Rights and Obligations under such assignment and (y) reduce the Expected Assigned Prepay Quantities and Expected Assigned PPA Monthly Values to account for such assignment. To the extent that any Expected Assigned Prepay Quantity is deemed to be zero pursuant to the definition of Expected Assigned Prepay Quantity (i.e., from and after the date that is six Months prior to the first Month of the expected Assignment Period for the applicable Expected Assigned PPA, the Expected Assigned Prepay Quantity attributable to such Expected Assigned PPA shall be deemed to be zero for all remaining Months of the Delivery Period), Issuer shall revise Exhibits A-1 and A-2 accordingly and deliver an updated copy thereof to Project Participant.

Section 6.4 J. Aron Non-Payment to APC Party. To the extent that (a) J. Aron fails to pay when due any J. Aron Prepay Payment and (b) Project Participant makes a payment for such amounts to the applicable APC Party, Project Participant shall provide notice thereof to Issuer

upon Project Participant's payment to the applicable APC Party and Issuer shall within one Business Day make a payment to Project Participant in the amount of such non-payment.

ARTICLE VII.

USE OF PRODUCT

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

Section 7.2 Priority Products. Project Participant agrees to purchase and receive the Products to be delivered under this Agreement (a) in priority over and in preference to all other Products available to Project Participant 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 Products less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect (as defined in Exhibit F to the Master Power Supply Agreement), (b) Issuer is required under Section 3.3 to cause Base Quantities that otherwise would be delivered hereunder to be remarketed or (c) notwithstanding Project Participant's compliance with Section 7.1 and Section 7.2, Project Participant does not require all or any portion of the Assigned Prepay Quantity to meet its requirements for Energy that it is obligated to purchase under this Agreement as a result of (i) insufficient demand by Project Participant's retail customers or (ii) a change in Law, Project Participant may, with reasonable notice issued in the form of a remarketing notice in accordance with Exhibit G, request (and, in the case of clauses (a) and (b), shall be deemed to request) that the Remarketing Entity, as permitted by the Master Power Supply Agreement, sell such portion of such Base Quantities or Assigned Products (I) to another Municipal Utility, or (II) if necessary, to another purchaser. Any remarketing notice issued under clause (c)(ii) above shall constitute a [Structural Remarketing Notice] (as defined in the Master Power Supply Agreement) and shall be subject to the requirements set forth in the Master Power Supply Agreement. If the Remarketing Entity makes such a sale under Exhibit C to the Master Power Supply Agreement, Issuer shall credit against the amount owed by Project Participant to Issuer hereunder the amount received by Issuer from Prepay LLC for such sales less all reasonable costs and expenses directly incurred by Issuer, including but not limited to remarketing administrative charges paid by it to Prepay LLC under the Master Power Supply Agreement, but in no event shall the amount of such credit be more than the Contract Price for the Energy so sold.

Section 7.4 Qualifying Use. Without limiting Project Participant's other obligations under this Article VII, Project Participant 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. Project Participant agrees that it will provide such additional information, records and certificates as Issuer may reasonably request to confirm Project Participant's compliance with this Section 7.4.

Section 7.5 Remediation.

(a) The Parties acknowledge that Project Participant 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 Project Participant's Product needs. To the extent Project Participant does so, Project Participant shall (a) exercise Commercially Reasonable Efforts to use any Disqualified Sale Proceeds of such remarketing to purchase Products (other than Priority Products) that Project Participant then uses in compliance with the Qualifying Use Requirements and (b) reserve funds in an amount equal to any Disqualified Sale Proceeds until such Disqualified Sale Proceeds are remediated or transferred to the Trustee pursuant to Section 7.6(b) below.

(b) To the extent that all or any portion of Assigned Quantities or Base Quantities are remarketed under Section 3.3 or under Section 7.3, as applicable, and any such remarketing results in a Ledger Entry (as defined in the Master Power Supply Agreement), Project Participant 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 Products. To track compliance with Project Participant's obligations under this Section 7.5(b), Project Participant shall deliver a remediation certificate to Issuer and the Remarketing Entity by the tenth day of the Month subsequent to any relevant Non-Priority Products purchases (which may include purchases of Energy from CAISO to the extent such Energy is used in compliance with the Qualifying Use Requirements); provided that the Parties acknowledge and agree that any purchases of Assigned PAYGO Products (commencing with purchases of Assigned PAYGO Products in the Month in which any such Ledger Entry occurs) shall be applied to remediate any such Ledger Entries and no remediation certificate shall be required with respect to purchases of Assigned PAYGO Products. For Ledger Entries remediated under this Section 7.5(b) that have not otherwise been remediated by the Remarketing Entity pursuant to the remarketing provisions of the Master Power Supply Agreement, Issuer shall pay Project Participant any portion of the Monthly Discount Percentage associated with such Ledger Entries that is available under the Trust Indenture on or before

the last Business Day of the Month in which Project Participant provides a certificate under this Section 7.5(b) evidencing such remediation.

Section 7.6 Remediation; Ledger Entries; Redemption.

(a) Remediation. To track compliance with the requirements of Section 7.5(a), Project Participant will provide a quarterly report to Issuer (delivered not later than the 15th day of each April, July, October and January until the end of the Delivery Period) showing the following: the total quantity of proceeds from sales of Products received hereunder that (i) were sold by Project Participant to any Person in a transaction that does not comply with the Qualifying Use Requirements and (ii) have not been remediated by Project Participant 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 the Remarketing Entity for addition to the remarketing ledgers maintained by the Remarketing Entity 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. Project Participant 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 Trust Indenture) and applied to the redemption of Bonds as directed by Issuer and approved by Special Tax Counsel (as defined in the Trust 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 Project Participant as the representing Party, Project Participant is a joint powers authority of the State of California, duly organized and validly existing under the Laws of the State of California;

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

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

(e) the execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and its governing body and do not require any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

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

(g) the execution, delivery and performance of this Agreement by such Party shall not violate any provision of any Law, order, writ, judgment, decree or other legal or regulatory determination applicable to it in any manner that could adversely affect the validity of, or the ability of such Party to perform its obligations under this Agreement;

(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 Trust Indenture;

(i) to the best of the knowledge and belief of such Party, no Governmental Approval is required in connection with the valid authorization, execution, delivery and

performance by such Party of this Agreement or the consummation of any of the transactions contemplated hereby other than those Governmental Approvals that have been obtained; and

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

Section 8.2 Warranty of Title. Issuer warrants that it will deliver to Project Participant (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 Products 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 Products 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. Project Participant agrees to provide to Issuer: (a) such financial and operating information as may be requested by Issuer, including Project Participant's most recent audited financial statements, for use in Issuer's offering documents for the Bonds; and (b) annual updates to such information and statements to enable Issuer to comply with its undertakings to enable the underwriters of the offerings of the Bonds to comply with the continuing disclosure provisions of Rule 15(c)2-12 of the United States Securities and Exchange Commission. Failure by Project Participant 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 Project Participant to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

ARTICLE IX.

TAXES

As between Issuer and Project Participant, 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 Products) delivered pursuant to this Agreement arising prior to the applicable Delivery Point and (ii) indemnify Project Participant and its Affiliates for any such taxes paid by Project Participant or its Affiliates. As between Issuer and Project Participant, Project Participant shall (i) be responsible for all taxes with respect to Product received pursuant to this Agreement assessed at or from the applicable Delivery Point, and (ii) indemnify Issuer and its Affiliates for any such taxes paid by Issuer or its Affiliates. Nothing shall obligate or cause a Party to pay or be liable for any tax for which it is exempt under Law.

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

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

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

ARTICLE XI.

FORCE MAJEURE

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

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

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

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

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

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

ARTICLE XIII.

ASSIGNMENT

The terms and provisions of this Agreement shall extend to and be binding upon the Parties and their respective successors, assigns, and legal representatives; *provided*, however, that, subject to Section 18.14, neither Party may assign this Agreement or its rights and interests, in whole or in part, under this Agreement without the prior written consent of the other Party; *provided* furthermore that, for the avoidance of doubt, any applicable Assignment Agreement shall terminate concurrent with the assignment of this Agreement. Prior to assigning this Agreement, Project Participant shall deliver to Issuer written confirmation from each Rating Agency (as defined in the Trust Indenture) then rating the Bonds, *provided* that such agency has rated and continues to rate the Bonds, that the assignment will not result in a reduction, qualification, or withdrawal of the then-current ratings assigned by such Rating Agencies to the Bonds; or (ii) written confirmation from each of the applicable Rating Agencies, that the assignee has an outstanding long-term senior, unsecured, unenhanced debt rating equivalent to or higher than the ratings assigned by the applicable Rating Agencies 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) Project Participant'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, Project Participant shall deliver to Issuer a statement (a "Project Participant's Statement") listing (i) in respect of the prior Month, if Base Quantities were required to be delivered in such Month and there is a Shortfall Quantity for such Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Project Participant in connection with this Agreement with respect to prior Months.

(b) Billing Statements.

(i) No later than the 20th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period (the "Billing Date"), Issuer shall deliver a statement (a "Billing Statement") to Project Participant indicating (i) the total amount due to Issuer for Product delivered in the prior Month, (ii) any other amounts due to Issuer

or Project Participant in connection with this Agreement with respect to the prior Months, and (iii) the net amount due to Issuer or Project Participant; provided that Prepay LLC's delivery of a Billing Statement to Issuer and Project Participant 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 Agreement.

(ii) For each Month of any Assignment Period, the Billing Statement prepared by Issuer shall assume that all Assigned Prepay Quantities under each Assigned PPA were actually delivered for such Month. To the extent that a Monthly Statement delivered under the PPA Custodial Agreement reflects that less than the Assigned Prepay Quantities were actually delivered under any such Assigned PPA, then (A) the relevant Billing Statement shall be deemed to be updated in accordance with such Monthly Statement, (B) subject to the application of [Section 12(b)] of Exhibit C to the Master Power Supply Agreement regarding remediation by Assigned PAYGO Product delivered under any other Assigned PPA in the Month in which an [Assigned Prepay Shortfall Amount] (as defined in the PPA Custodial Agreement) occurs, Prepay LLC shall be deemed under the remarketing provisions of the Master Power Supply Agreement to remarket and purchase such undelivered portion of the Assigned Prepay Quantities for its own account resulting in a Ledger Entry (as defined in the Master Power Supply Agreement) and (C) Issuer shall owe a resettlement payment to Project Participant in an amount equal to (I) the product of (x) the applicable APC Contract Price multiplied by (y) the portion of the Assigned Prepay Quantities not delivered in such Month, minus (II) any applicable Remarketing Fees under and as defined in 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 (C) of the preceding sentence under the Electricity Sale and Service Agreement, and J. Aron's payment of the J. Aron Resettlement Payment as defined in and pursuant to the PPA Custodial Agreement shall satisfy the corresponding obligations of the respective parties under each of the Electricity Sale and Service Agreement, the Master Power Supply Agreement and this Agreement.

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

Section 14.2 Payments.

(a) Payments Due. If the Billing Statement indicates an amount due from Project Participant, then Project Participant shall remit such amount to Issuer by wire transfer (pursuant to the Trustee's instructions), in immediately available funds, on or before the 23rd day of the Month following the most recent Month to which such Billing Statement relates, or if such

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

(b) No Duty to Estimate. If Project Participant fails to issue a Project Participant's Statement with respect to any Month, Issuer shall not be required to estimate any amounts due to Project Participant for such Month, provided that Project Participant may include any such amount on subsequent Project Participant'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 Project Participant disputes any amounts included in a Billing Statement, Project Participant 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 Project Participant may have; *provided*, *however*, that Project Participant 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 Project Participant'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 Project Participant fails to remit within one Business Day the full amount payable when due, interest on the unpaid portion shall accrue from the date due until the date of payment at the Default Rate.

Section 14.5 Audit; Adjustments.

(a) Right to Audit. A Party shall have the right, at its own expense, upon reasonable notice to the other Party and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other Party to the extent reasonably necessary, but only to such extent, to verify the accuracy of any statement, charge, payment, or computation made under this Agreement. This right to examine, audit, and obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Agreement.

(b) Deadline for Objections. Each Project Participant'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 Project Participant's Statement or Billing Statement is objected to in writing, with adequate explanation and/or documentation, within two (2) years after the applicable Month of Product delivery.

(c) Payment of Adjustments. All retroactive adjustments shall be paid in full by the Party owing payment within 30 days of notice and substantiation of such inaccuracy. If the Parties are unable to agree upon any retroactive adjustments requested by either Party within the time period specified in Section 14.5(b), then either Party may pursue any remedies available with respect to such adjustments at law or in equity. Retroactive adjustments for payments made based on an incorrect Project Participant's Statement or Billing Statement shall bear interest at the Default Rate from the date such payment was made.

Section 14.6 Netting; No Set-Off. The Parties shall net all amounts due and owing, including any past due amounts (which, for the avoidance of doubt, shall include any accrued interest), arising under this Agreement such that the Party owing the greater amount shall make a single payment of the net amount to the other Party in accordance with this Article XIV. Notwithstanding the foregoing, no Party shall be entitled to net any amounts that are in dispute and payment for all amounts set forth in a Billing Statement provided to Project Participant shall be made without set-off or counterclaim of any kind.

Section 14.7 Rate Covenant. The obligations of the Project Participant under this Agreement shall be a special and limited obligation and shall only be payable from Utility Revenues. The Project Participant hereby covenants and agrees that it will, subject to the jurisdiction of any applicable regulatory authority, use its best efforts to establish, maintain, set, and collect, rates and charges so as to provide Utility Revenues sufficient, together with all other reserves, revenues and amounts available to make payments under this Agreement, to enable the Project Participant to pay to the Issuer all amounts payable under this Agreement. The Project Participant covenants that any resolution or indenture pursuant to which the Project Participant issues bonds or other indebtedness and which establishes the lien and priority of payments of such bonds and indebtedness will, under its terms, provide that the Project Participant's obligations under this Agreement to purchase electricity will be operating expenses or otherwise such that such obligations will be, as to any date on which application of monies is made, payable before debt service on any such bonds or indebtedness.

ARTICLE XV.

RESERVED

ARTICLE XVI.

NOTICES

Any notice, demand, statement, or request required or authorized by this Agreement to be given by one Party to the other Party (or to any third party) shall be in writing and shall either be sent by email transmission, courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit B for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission, or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon 10 days' prior written notice to the other Party, to change its list of notice recipients and addresses in Exhibit B. The Parties may

mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods, such as electronic mail. Notwithstanding the foregoing, either Party may at any time notify the other that any notice, demand, statement, or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications delivered by means other than email transmission during the specified period of time shall be ineffective.

ARTICLE XVII.

DEFAULT; REMEDIES; TERMINATION

Section 17.1 Issuer Default. Each of the following events shall constitute a "Issuer Default" under this Agreement:

(a) any representation or warranty made by Issuer in this Agreement shall prove to have been incorrect in any material respect when made; or

(b) Issuer shall have failed to perform, observe, or comply with any covenant, agreement or term contained in this Agreement, and such failure continues for more than thirty (30) days following receipt by Issuer of written notice thereof.

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

(a) Project Participant fails to pay when due any amounts owed to Issuer pursuant to this Agreement and such failure continues for three Days following receipt by Project Participant of written notice thereof;

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

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

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

Section 17.3 Remedies Upon Default.

(a) Termination. If at any time a Issuer Default or a Project Participant 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 Project Participant 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 Project Participant 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 Project Participant 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. Without prejudice to any payment obligation in respect of periods prior to the end of the Delivery Period or any obligation surviving termination, neither Party shall owe payments in respect of Product for periods after the Delivery Period ends.

(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 Project Participant Default, Issuer may suspend its performance hereunder and discontinue the supply of all or any portion of the Product otherwise to be delivered to Project Participant by it under this Agreement. If Issuer exercises its right to suspend performance under this Section

17.3(b), Project Participant 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 Project Participant of all amounts then due and payable under this Agreement and (ii) unless otherwise agreed by Issuer, payment in advance by Project Participant 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 Project Participant after the reinstatement of Issuer's supply services under this Agreement for such period of time not to exceed one year from the date of reinstatement of deliveries 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 Project Participant fails to accept from Issuer any Product tendered for delivery that Project Participant is obligated to take and receive 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 Project Participant under this Agreement shall terminate, and (iii) the obligation of Project Participant to purchase and receive deliveries of Product from Issuer under this Agreement will terminate. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVII. Without prejudice to any payment obligation in respect of periods prior to termination, no payments will be due from either Party in respect of periods occurring after the effective termination date of this Agreement.

Section 17.4 Product Delivery Termination Under Master Power Supply Agreement. Project Participant acknowledges and agrees that (i) upon the occurrence of a Product Delivery Termination Date (as defined in the Master Power Supply Agreement) prior to the end of the Delivery Period under this Agreement, this Agreement shall terminate as of such Product Delivery Termination Date, subject to all winding up arrangements, (ii) Issuer's obligation to deliver Product under this Agreement shall terminate as of such Product Delivery Termination Date and (iii) upon the occurrence of such Product Delivery Termination Date, Project Participant shall exercise its right to terminate any Assignment Agreements in effect. Issuer shall provide notice to Project Participant of any Product Delivery Termination Date under the Master Power Supply Agreement. The Parties recognize and agree that, in the event that a Product Delivery Termination Date occurs under the Master Power Supply Agreement as a result of a [Failed Remarketing] (as defined in the Trust Indenture) of the Bonds that occurs in the first Month of a Reset Period, Issuer shall continue to deliver Product under this Agreement for the remainder of such first Month, and, notwithstanding anything in this Agreement to the contrary, no Monthly Discount Percentage or Annual Refunds shall be associated with such deliveries and the Contract Price shall be adjusted accordingly.

Section 17.5 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY

PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARMS-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

Section 17.6 Automatic Non-Default Termination Event. Project Participant's issuance of a valid Remarketing Termination Notice (other than a Voided Remarketing Termination Notice) in accordance with the Reset Period Remarketing Termination provisions of this Agreement shall constitute an "Automatic Non-Default Termination Event" under this Agreement. If an Automatic Non-Default Termination Event occurs, then (A) the Delivery Period shall end as of the end of the then-current Reset Period (i.e., the Reset Period preceding the Reset Period for which Project Participant issues such notice), (B) Issuer's obligation to sell and deliver Product and Project Participant's obligation to purchase and receive Product shall end as of the end of such then-current Reset Period, and (C) this Agreement shall terminate upon the later of the end of such then-current Reset Period and payment by the Parties of any outstanding amounts due under this Agreement, subject to all winding up arrangements. Project Participant shall exercise its rights to terminate any Assignment Agreements then in effect as of the end of such then-current Reset Period. Such Automatic Non-Default Termination Event shall not constitute an Issuer Default or a Project Participant Default. Without prejudice to any payment obligation in respect of periods prior to the end of the Delivery Period or any obligation surviving termination, neither Party shall owe payments in respect of Product for periods after the Delivery Period ends.

ARTICLE XVIII.
MISCELLANEOUS

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

Section 18.2 Deliveries. Contemporaneously with this Agreement (unless otherwise specified),

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

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

(c) on the Bond Closing Date, Project Participant shall deliver to Issuer an opinion or opinions of counsel to Project Participant covering the matters set forth in the forms attached hereto as Exhibit E-1 and Exhibit E-2; and

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

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

Section 18.4 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF

THE STATE OF CALIFORNIA, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW.

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

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

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

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

Section 18.9 Relationship of Parties. The Parties shall not be deemed to be in a relationship of partners or joint venturers by virtue of this Agreement, nor shall either Party be an agent, representative, trustee or fiduciary of the other. Neither Party shall have any authority to bind the other to any agreement. This Agreement is intended to secure and provide for the services of each Party as an independent contractor.

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

Section 18.11 Rates and Indices. If the source of any publication used to determine the index or other price used in the Contract Price should cease to publish the relevant prices or should cease to be published entirely, an alternative index or other price will be used based on the determinations made by Issuer and Prepay LLC under [Section 18.11] of the Master Power Supply Agreement. Issuer shall provide Project Participant the opportunity to provide its recommendations and other input to Issuer for Issuer's use, and shall act in accordance with Project

Participant's recommendations and input, in the process for selecting such alternative index or other price under [Section 18.11] of the Master Power Supply Agreement.

Section 18.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of Issuer payable solely from Trust Estate (as such term is defined in the Trust Indenture) as and to the extent provided in the Trust Indenture, including with respect to Operating Expenses (as such term is defined in the Trust Indenture). Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Trust Indenture) and other assets pledged under the Trust Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Trust 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. Project Participant acknowledges and agrees that (a) Issuer will pledge and assign its rights, title and interest in this Agreement and the amounts payable by Project Participant under this Agreement to secure Issuer's obligations under the Trust Indenture, (b) the Trustee shall be a third-party beneficiary of this Agreement with the right to enforce Issuer's rights and Project Participant'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 Section 3.5, Article VI and Exhibit F of this Agreement and the provisions hereof relating to the Remarketing Entity, (d) the Trustee or any receiver appointed under the Trust Indenture shall have the right to perform all obligations of Issuer under this Agreement, and (e) in the event of any Project Participant 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 Project Participant 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 Project Participant's payment obligations hereunder, then such insurance provider shall have the same rights under this Section 18.14 as Prepay LLC), and (ii) if such receivables are not so assigned, the Swap Counterparty or Swap Counterparties (as defined in the Trust Indenture) shall have the right to pursue collection of such receivables to the extent any non-payment by Issuer to any Swap Counterparty was caused by Project Participant's payment default. Pursuant to the terms of the Trust Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Trust Indenture, to take any other actions that Issuer is required or

permitted to take under this Agreement. Project Participant may rely on notices or other actions taken by Issuer or the Trustee and Project Participant has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Issuer.

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

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

Section 18.17 Rate Changes.

(a) Standard of Review. Absent the agreement of the Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in Section 18.17(b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting *sua sponte*, shall solely be the "public interest" application of the "just and reasonable" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group Inc. v. Public Util. Dist. No. 1 of Snohomish, 554 U.S. 527 (2008).

(b) Waiver. In addition, and notwithstanding Section 18.17(a), to the fullest extent permitted by applicable Law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under Section 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable Law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable Law or market conditions that may occur. In the event it were to be determined that applicable Law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this Section 18.17(b) shall not apply, *provided* that, consistent with Section 18.17(a), neither Party shall seek any such changes except solely under the "public interest"

application of the "just and reasonable" standard of review and otherwise as set forth in Section 18.17(a).

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

[Separate Signature Page(s) Attached]

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By:_____
Name:_____
Title:_____

CLEAN ENERGY ALLIANCE

By:_____
Name:_____
Title:_____

EXHIBIT A-1

BASE QUANTITIES; BASE DELIVERY POINTS; COMMODITY REFERENCE PRICES

[To be attached.]

EXHIBIT A-2

ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

EXHIBIT B

NOTICES

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

IF TO PROJECT PARTICIPANT: Clean Energy Alliance
[_____]
[_____]
[_____]

EXHIBIT C

REMARKETING TERMINATION NOTICE

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

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

U.S. Bank Trust Company, National Association
2 Concourse Parkway, Suite 800
Atlanta, GA 30328-5588
Attention: Mark Hallam
Telephone: (404) 898-2463
Email: mark.hallam@usbank.com

To the Addressees:

The undersigned, duly authorized representative of Clean Energy Alliance (the "Project Participant"), is providing this notice (the "Remarketing Termination Notice") pursuant to the Clean Energy Purchase Contract, dated as of [____], 20[_] (the "Clean Energy Purchase Contract"), between California Community Choice Financing Authority and Project Participant. Capitalized terms used herein shall have the meanings set forth in the Clean Energy Purchase Contract.

Pursuant to Section 3.5 of the Clean Energy Purchase Contract, Project Participant has elected to terminate the Delivery Period as of the end of the Reset Period immediately preceding the Reset Period commencing _____, and to terminate the Clean Energy Purchase Contract upon payment of all outstanding amounts due thereunder, subject to all winding up arrangements, unless Issuer and Prepay LLC are able to achieve an actual Available Discount Percentage for such upcoming Reset Period equal to or greater than the Minimum Discount Percentage.

Given this [___] day of [_____], 20[__].

CLEAN ENERGY ALLIANCE

By: _____

Printed Name:
Title:

EXHIBIT D

FORM OF FEDERAL TAX CERTIFICATE

This Federal Tax Certificate is executed in connection with the Clean Energy Purchase Contract dated as of [____], 2026 (the "Clean Energy Purchase Contract"), by and between the California Community Choice Financing Authority ("Issuer") and Clean Energy Alliance, a California joint powers authority ("Project Participant"). 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 Trust Indenture.

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

NOW, THEREFORE, PROJECT PARTICIPANT HEREBY CERTIFIES AS FOLLOWS:

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

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

From [____] to [_____], the annual average amount of Energy purchased (other than for resale) by customers of Project Participant who are located within the service area of Project Participant is [_____] MWh. Over the term of the Clean Energy Purchase Contract, the Project Participant expects the annual average amount of Energy purchased (other than for resale) by customers of the Project Participant who are located within the service area of the Project Participant to be at least [_____] MWh. The maximum annual amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract is [_____] MWh. The annual average amount of Energy which Project Participant 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 Project Participant 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 Project Participant, supplemented by the amount of Energy otherwise available to Project Participant as of the Closing Date, during any year does not exceed the sum of [___]% of the expected annual average amount of Energy to be purchased (other than for resale) by customers of Project Participant who are located within the service area of Project Participant.

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

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

_____, 2026

EXHIBIT E-1

FORM OF OUTSIDE COUNSEL OPINION

[_____ __], 2026

To the Addressees on
Schedule I attached hereto

We have acted as counsel to Clean Energy Alliance (the "Project Participant") in connection with the issuance by the California Community Choice Financing Authority (the "Issuer") of its Clean Energy Project Revenue Bonds, Series 2026G (the "Bonds"). This opinion is rendered pursuant to Section 8(e)(16)(i) of the Bond Purchase Contract, dated [_____ __], 2026 (the "Bond Purchase Contract"), by and between Goldman Sachs & Co. LLC, as underwriter (the "Underwriter") and the Issuer.

In rendering this opinion, we have examined executed copies of the following documents in the form approved by the Board of Directors of the Project Participant pursuant to the Project Participant Resolution (collectively, the "Project Participant Documents"):

(a) Resolution No. R-2026-14 adopted by the Board of Directors of the Project Participant on June 17, 2026 (the "Project Participant Resolution");

(b) Clean Energy Purchase Contract between the Project Participant and the Issuer;

(c) PPA Custodial Agreement by and among the Project Participant, the Issuer, J. Aron & Company LLC, a New York limited liability company ("J. Aron") and U.S. Bank Trust Company, National Association, as custodian;

(d) Limited Assignment Agreement by and among the Project Participant, J. Aron and the seller under the power purchase agreement to which such assignment relates;

(e) Letter Agreement between the Project Participant and J. Aron regarding matters relating to Limited Assignment Agreements; and

(f) Clean Energy Project Operational Services Agreement relating to the Project, by and between the Project Participant and the Issuer;

We have also reviewed copies of such records and other documents as we have deemed necessary and relevant for purposes of this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity of all original documents submitted to us as copies.

As to factual matters, we have relied solely upon our review of the foregoing, the representations and warranties of the Project Participant contained in the Project Participant Documents, the Preliminary Official Statement, the Official Statement, the joint powers agreement of the Project Participant, and various certificates and other documents furnished to us by authorized officers of the Project Participant. In basing the opinions set forth in this letter on "our knowledge", the words "our knowledge" signify that, in the course of our representation, no facts

have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters.

We are of the opinion that:

1. The Project Participant is a joint powers authority created and existing under the laws of the State of California (the "State"), specifically the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented from time to time (the "Act"), and has full legal right, power and authority under the Act to (a) enter into, execute and deliver the Project Participant Documents, and (b) carry out and consummate the transactions contemplated by the Project Participant Documents.

2. By all necessary official action, the Project Participant has duly authorized all necessary action to be taken by it for (a) the adoption of the Project Participant Resolution, (b) the approval, execution and delivery of, and the performance by the Project Participant of the obligations on its part, contained in the Project Participant Documents, and (c) the consummation by it of all other transactions contemplated by the Preliminary Official Statement, the Official Statement and the Project Participant Documents.

3. The Project Participant Resolution was duly and validly adopted by the Project Participant in compliance with all applicable procedural requirements of the Project Participant and in compliance with the Act, and the Project Participant Resolution is in full force and effect and has not been amended.

4. The Project Participant Documents have been duly authorized, executed and delivered by the Project Participant, and constitute legal, valid and binding obligations of the Project Participant enforceable against the Project Participant in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights.

5. 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 Project Participant of its obligations under the Project Participant Documents have been obtained.

6. The execution and delivery of the Project Participant Documents and compliance by the Project Participant with the provisions thereof, under the circumstances contemplated therein, will not conflict with or constitute on the part of the Project Participant a material breach of or a default under any agreement or instrument to which the Project Participant is a party, or violate any existing law, administrative regulation, court order, or consent decree to which the Project Participant is subject.

7. To our knowledge, the statements contained in the Preliminary Official Statement as of its date and in the Official Statement under the captions "INTRODUCTION – Clean Energy

Alliance," "COMMUNITY CHOICE AGGREGATORS," in the second paragraph under the caption "LITIGATION," and in APPENDIX A – "THE PROJECT PARTICIPANT" are true and correct in all material respects and the statements under the caption "THE CLEAN ENERGY PURCHASE CONTRACT" fairly summarize the matters described therein in all material respects.

Notwithstanding anything to the contrary contained above, the foregoing opinion is expressly made subject to the following exceptions, qualifications, and assumptions:

(i) We express no opinion with respect to the validity or enforceability of any provisions of the Project Participant Documents or any other documents that may be read to require the Project Participant to indemnify any party.

(ii) We express no opinion with respect to regulatory compliance by the Project Participant under any applicable law, including the California Public Utilities Code, as amended or supplemented from time to time, as determined by any governmental authority, including the California Public Utilities Commission, regarding the purchase of Energy (as defined in the Official Statement) by the Project Participant under the Clean Energy Purchase Contract.

(iii) We 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.

(iv) Our opinion 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.

(v) Our 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 your use and benefit 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 which is not related to transactions referred to herein, without our prior express written consent. This opinion is provided to you 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.

(vi) 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 our conclusions in an adverse manner and make them inaccurate.

This opinion is rendered solely for the use and benefit of the parties listed on Schedule I hereto and may not be relied upon other than in connection with the transactions contemplated by the Project Participant Documents, 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.

Respectfully submitted,

CHAPMAN AND CUTLER LLP

DAB:JC

SCHEDULE I

1. California Community Choice Financing Authority
   San Rafael, California

2. Clean Energy Alliance
   Carlsbad, California

3. Goldman Sachs & Co. LLC
   New York, NY

4. U.S. Bank Trust Company, National Association
   Los Angeles, CA

5. Moody's Investors Service
   New York, New York

EXHIBIT E-2

FORM OF GENERAL COUNSEL OPINION

[INSERT CEA LETTERHEAD]

[_____ __], 2026

California Community Choice Financing Authority
San Rafael, California

Goldman Sachs & Co. LLC
New York, NY

Re: California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Series 2026[_]

Ladies and Gentlemen:

I am general counsel to Clean Energy Alliance ("CEA"). This opinion is being provided in connection with the issuance by the California Community Choice Financing Authority (the "Issuer") of its Clean Energy Project Revenue Bonds, Series 2026[_]. This opinion is rendered in connection with Section [8(e)(16)] of the Bond Purchase Contract, dated [_____ __], 2026 (the "Bond Purchase Contract"), by and between Goldman Sachs & Co. LLC, as underwriter, and the Issuer. Capitalized terms used herein shall have the meanings given to them in the Bond Purchase Contract.

In rendering this opinion, I have examined or reviewed copies 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, the authenticity of all documents submitted to me as originals, and the conformity of all original documents submitted to me as copies. In basing the opinion set forth in this letter 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 such opinion is not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

The opinion or conclusions herein may be affected by actions taken or omitted or events occurring after the date hereof. I 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 my attention after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. In reviewing the documents and matters referred to above, I have assumed the due and legal execution and delivery thereof by, and the validity against, any parties other than CEA. I have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in such documents. I have further assumed compliance with all covenants and agreements contained in such documents.

Based upon and subject to the foregoing and in reliance thereon, as of the date hereof, to my knowledge, after due inquiry, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending with service of process upon CEA having been accomplished, or to my knowledge, threatened against CEA, affecting the existence of CEA or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery

of the Clean Energy Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of CEA or any authority for the execution and delivery of the Clean Energy Purchase Contract, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Clean Energy Purchase Contract.

I express no opinion as to any matter other than as expressly set forth above, and I express no opinion on the laws of any jurisdiction other than the State of California and the United States of America. I disclaim any obligation to update this letter.

Very truly yours,

_____

General Counsel

EXHIBIT F

ASSIGNMENT OF ASSIGNABLE POWER CONTRACTS

1. General Requirements. Assigned Rights and Obligations under an Assignable Power Contract may only be assigned under this Exhibit F if the following requirements are satisfied or waived by J. Aron and Issuer:

1.1. The seller under such Assignable Power Contract (the "APC Party") either (i) has a long-term senior unsecured credit rating that is "Baa3" or higher from Moody's Investor's Service, Inc. (or any successor to its credit rating service operation), "BBB-" or higher from Standard & Poor's Global Ratings (or any successor to its credit rating service operation) or "BBB-" or higher from Fitch Ratings, Inc. (or any successor to its credit rating service operation), (ii) provides credit support that is reasonably satisfactory to J. Aron or (iii) otherwise provides evidence of its creditworthiness that is reasonably satisfactory to J. Aron (which, for the avoidance of doubt, may include credit support provided by such APC Party to Project Participant).

1.2. The APC Party satisfies J. Aron's internal requirements as they relate to "know your customer" rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, Patriot Act and similar rules, regulations, requirements and corresponding policies.

1.3. The APC Party is organized in the United States and in a jurisdiction that does not present adverse tax consequences to J. Aron or Issuer in connection with such proposed assignment.

1.4. J. Aron, Project Participant, and Issuer have agreed on and executed an Assignment Agreement for such assignment in the form attached hereto as Annex I.

1.5. J. Aron, Project Participant, Issuer, and the applicable APC Party have agreed on and executed an Assignment Agreement for such assignment.

1.6. If the Assignable Power Contract is unit-contingent or for an as-generated Product, then:

1.6.1. J. Aron has determined with a high degree of certainty that the Applicable Project will be able to generate the Assigned Prepay Value in each Month during the proposed Assignment Period.

1.6.2. The Applicable Project (as defined below) has generated the Assigned Prepay Value (as defined below) in each Month since commencing commercial operation.

2. Proposed Assignment. Project Participant may propose an assignment of Assigned Rights and Obligations under Article VI of the Clean Energy Purchase Contract by delivering the following items to Issuer and to J. Aron:

2.1. A written notice of the proposed assignment signed by Project Participant.

2.2. A true and complete copy of the Assignable Power Contract under which such Assigned Rights and Obligations would arise.

2.3. Evidence reasonably satisfactory to Issuer and J. Aron that all authorizations, consents, approvals, licenses, rulings, permits, exemptions, variances, orders, judgments, decrees, declarations of or regulations by any Government Agency necessary in connection with the transactions contemplated by the Assignable Power Contract and the assignment of the Assignable Power Contract to J. Aron have been obtained and are in full force and effect. Such evidence may be provided by a closing certificate with appropriate back-up materials.

2.4. Such additional information as Issuer and J. Aron may reasonably request regarding the Assignable Power Contract and the APC Party.

2.5. If the Assignable Power Contract is unit-contingent or for an as-generated Product, then:

2.5.1. A description and information of the applicable project to which the Assignable Power Contract applies (the "Applicable Project"), including but not limited to information on the location, interconnection(s), and operating and compliance history of Applicable Project.

2.5.2. Either (i) a report from a nationally recognized consultant in the energy industry that is reasonably acceptable to Issuer and J. Aron showing the "P99" forecasted generation ("P99 Generation") and "P50" forecasted generation ("P50 Generation") of the Applicable Project for the entire Assignment Period, as the terms P99 and P50 are commonly used in the renewable energy industry or (ii) monthly historical generation and meteorological data of the Applicable Project dating back to the commercial operation date.

Following Issuer's and J. Aron's receipt of such information, Project Participant and Issuer will and J. Aron has agreed in the Electricity Sale and Service Agreement to (i) negotiate in good faith with one another and exercise Commercially Reasonable Efforts to agree upon an Assignment Agreement, with the initial draft of such Assignment Agreement to be developed by J. Aron, and (ii) negotiate in good faith with one another and the APC Party regarding an Assignment Agreement, in each case related to the proposed assignment. If such Assignment Agreement is agreed to by the representative parties thereto, the applicable parties will execute such Assignment Agreement to be effective upon the assignment of the Assigned Rights and Obligations from Project Participant to J. Aron pursuant to the Assignment Agreement. J. Aron will act in good faith in considering proposed assignments that meet the criteria set forth in this Exhibit F, in accordance with the provisions set forth in the Electricity Sale and Service Agreement. For the avoidance of doubt, Project Participant acknowledges that J. Aron will not be required to execute any Assignment Agreement, or otherwise accept any Assigned Rights and Obligations unless the APC Party (i) satisfies J. Aron's internal requirements as they relate to "know your customer" rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, Patriot Act and similar rules, regulations, requirements and corresponding policies, (ii) is organized in the United States, and (iii) satisfies all other requirements in Section 1 of this Exhibit F.

3. Assignment Agreement. In connection with each assignment, an "Assignment Agreement" will be prepared in the form attached hereto as Annex I (with such changes as agreed by the Parties in their sole discretion), must be executed by Project Participant, Issuer and J. Aron, and must include each of the following:

3.1. The term of such Assigned Rights and Obligations (an "Assignment Period") shall have the meaning specified in each applicable Assignment Agreement and shall (i) end not later than (a) the end of the delivery period under the Assignable Power Contract and (b) the end of the Delivery Period under this Agreement, (ii) not commence any earlier than sixty (60) days after Project Participant's original notice under Section 2.1 above, and (iii) have a primary term that is not less than 18 Months in duration (provided, for the avoidance of doubt, the primary term references the term of the applicable Assignment Period and not the term of the Assignable Power Contract).

3.2. If the Assignable Power Contract is unit-contingent or for an as-generated product, then a description of the Applicable Project.

3.3. The "Assigned Prepay Quantity" means, for each Month of an Assignment Period and each Assignment Agreement, a quantity of Energy agreed upon by J. Aron, Issuer and Project Participant, which Assigned Prepay Quantity, if the Assignable Power Contract is unit contingent or for an as-generated Product, shall not exceed an amount that J. Aron has determined with a high degree of certainty that the Applicable Project will be able to generate in each Month during the Assignment Period; provided that the Assigned Prepay Quantity for each Month may not exceed the limit expressed in the proviso to Section 3.4 below. For the avoidance of doubt, the Assigned Rights and Obligations will include all of Project Participant's rights to receive Energy under the Assignable Power Contract even if such rights to receive Energy may exceed the Assigned Prepay Quantity.

3.4. The reduction in Base Quantity for each Delivery Hour during an Assignment Period after giving effect to an Assignment Agreement (each, a "Base Quantity Reduction") shall be calculated in accordance with this Section 3.4. For the Initial Assignment Periods for Assigned PPAs with a fixed price as the APC Contract Price, 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) the ***[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 with the Day-Ahead Average Price as the APC Contract Price, 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) the sum of the Fixed Price for Assigned Prepay Quantities outside of the Initial Assignment Periods plus ***[NOTE: To list active swap fee.]***, divided by (B) the sum of the the Fixed Price for Base Quantities plus ***[NOTE: To list active swap fee.]****;* 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.

3.5. Except for the Assignment Agreements for the Initial Assignment Periods, the APC Contract Price under the relevant Assignment Agreement shall be the Day-Ahead Average Price, unless Issuer, Project Participant and J. Aron agree to appropriate changes to the relevant documents to accommodate a different price.

3.6. The Assigned Delivery Point for all Assigned Energy.

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

ANNEX I

[FORM OF LIMITED ASSIGNMENT AGREEMENT]

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

LIMITED ASSIGNMENT AGREEMENT

This Limited Assignment Agreement (this "**Assignment Agreement**" or "**Agreement**") is entered into as of [_____], 20[_] by and among [_____], a [_____] ("**PPA Seller**"), Clean Energy Alliance, a California joint powers authority ("**PPA Buyer**"), and J. Aron & Company LLC, a New York limited liability company ("**J. Aron**"), and relates to that certain power purchase agreement (the "**PPA**") between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA.

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

1. Limited Assignment and Delegation.

(a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the "**Assigned Products**") during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the "Further Information" section on Appendix 1 (the "**Assigned Product Rights**"). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.

(b) PPA Buyer hereby delegates to J. Aron the obligation to pay 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 during the Assignment Period (with a copy to J. Aron consistent with Section 10 hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall have the option to make such payment and that it will be an Event of Default pursuant to Section [__] if PPA Buyer does not make such payment within five (5) Business Days of receiving Notice of such non-payment from PPA Seller, in which case PPA Buyer will exercise its reimbursement claim pursuant to Section 6.4 of the Clean Energy Purchase Contract, dated as of [____], 20[_] by and between PPA Buyer and California Community Choice Financing Authority (the "Clean Energy Purchase Contract").

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

(e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to PPA Buyer; and (ii) in the event that PPA Buyer fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by PPA Buyer for such Assigned Products ("PPA Buyer Receivables") may be transferred to J. Aron. To the extent any such PPA Buyer Receivables are transferred to J. Aron, J. Aron may transfer such PPA Buyer Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such PPA Buyer Receivables directly against PPA Buyer.

(f) Notwithstanding any other provision of this Agreement, PPA Buyer shall be entitled to retain for its own account all CAISO revenues associated with delivery of the Assigned Products to CAISO, including where PPA Buyer is acting as Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs. Nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs. As used in this clause (f), the following terms have the meanings specified below.

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

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

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

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

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

2. Assignment Early Termination.

(a) The Assignment Period may be terminated early upon the occurrence of any of the following:

(1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;

(2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron or PPA Buyer within five (5) business days following receipt by J. Aron and PPA Buyer of written notice;

(3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankrupt in the PPA occurs with respect to J. Aron; or

(4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankrupt in the PPA occurs with respect to PPA Seller.

(b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron prior to the end of

the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

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

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

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

6. U.S. Resolution Stay Provisions.

(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, 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) 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) 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.

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 reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.

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

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

[Remainder of Page Intentionally Blank]

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

[PPA SELLER]

By: _____

Name: _____

Title: _____

CLEAN ENERGY ALLIANCE

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name:
Title:

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

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Name:
Title:

Appendix 1

Assigned Rights and Obligations

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

"**APC Contract Price**" means, for each month of the Assignment Period, the result of (i) (x) the sum of the Day-Ahead Market Prices for each Pricing Interval in such month, divided by (y) the number of Pricing Intervals in such month; plus (ii) $[____]/MWh. As used in this definition "Day-Ahead Market Price" means [____]. As used in this definition, "Pricing Interval" means the unit of time for which CAISO establishes a separate price.

"**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: "**Assigned Products**" include [____].

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy under the PPA pursuant to Section [__] of the PPA, provided that the transferee of such WREGIS Certificates may be changed from time to time in accordance with the written instructions of both J. Aron and 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

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

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 [____], 20[_] by and between Issuer and Project Participant.

1.3. "Delivery Scheduling Entity" means the Delivering Entity or a Person designated by the Delivering Entity, as set forth in Attachment 4 hereto or in a subsequent written notice to Issuer and the Project Participant.

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

1.5. "Master Power Supply Agreement" means that certain Master Power Supply Agreement dated as of [____], 20[_] by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.

1.6. "Operational Nomination" has the meaning specified in Section 4.1.1.

1.7. "Prepay LLC" means Aron Energy Prepay [__] LLC, a Delaware limited liability company.

1.8. "Project Participant" means Clean Energy Alliance, a California joint powers authority.

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

1.10. "Relevant Contract" means the Master Power Supply Agreement and the Clean Energy Purchase Contract.

1.11. "Relevant Party" means Issuer, Prepay LLC or the Project Participant.

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

1.13. "Scheduling Entities" means the Receipt Scheduling Entity and the Delivery Scheduling Entity.

2. AGREEMENTS OF RELEVANT PARTIES

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

2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.

2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.

2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a "Beneficiary") rights vis-à-vis any other Relevant Party (a "Burdened Party") with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.

2.4 ***Amendment of Relevant Contracts.*** No Relevant Party shall amend, waive or otherwise modify any provision of any Relevant Contract to which it is a party without the consent of each other Relevant Party whose rights or obligations would be materially and adversely affected by such amendment, waiver or modification as it relates to this Communications Protocol.

2.5 ***Amendment of Communications Protocol.*** No Relevant Party shall amend any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party.

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

3 DESIGNATION AND REPLACEMENT OF SCHEDULING ENTITIES

3.1 ***Designation of Delivery Scheduling Entity.*** The Delivering Entity 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 the Delivering Entity and Issuer.

3.2 ***Assumption by Receipt Scheduling Entity.*** If any Delivery Scheduling Entity (other than the Delivering Entity) persistently fails to perform its obligations as contemplated under this Communications Protocol, the Receipt Scheduling Entity may, by notice to the Delivering Entity, require that the Delivering Entity deal directly with the Receipt Scheduling Entity until a new Delivery Scheduling Entity is designated in accordance with this Section 3.1.

3.3 ***Scheduling Coordinator.*** Project Participant shall designate a scheduling coordinator for the purposes of accepting Base Product delivery at the Base Delivery Point through the scheduling of ISTs.

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND THE DELIVERING ENTITY

4.1 ***Communication of Operational Nomination Details***.

4.1.1 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Receipt Scheduling Entity for such Delivery Point may deliver an operational nomination in writing (the "Operational Nomination") indicating any inability of a Project Participant to receive all of its Base Quantities during such Day, which

Operational Nomination shall be without prejudice to any party's rights under the Relevant Contracts for failure to receive Base Quantities. If no changes to Base Quantities are so submitted, the Operational Nomination shall be deemed to nominate the full Base Quantities required to be delivered on a Day.

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

4.2 ***Event-specific Communications***.

4.2.1 Remarketing Notices issued by Issuer under the Master Power Supply Agreement shall be substantially in the form of Attachment 2 hereto. Any such notices to remarket must be delivered directly to Prepay LLC and the Delivery Scheduling Entity.

4.2.2 Each Scheduling Entity shall notify Prepay LLC, Issuer and the Project Participant as soon as practicable in the event of: (i) any deficiencies in Scheduling related to such Scheduling Entity; (ii) any deficiencies in Scheduling related to the other such Scheduling Entity; and (iii) any issues with Relevant Third Parties that that would reasonably be expected to create issues related to Product Scheduling under the Relevant Contract.

5 ACCESS AND INFORMATION

5.1 ***Verification of Product Scheduled.*** In addition to the delivery of and access to the records and data required pursuant to the Agreement, each Relevant Party agrees to provide relevant records from itself and other Relevant Third Parties necessary to document and verify Product Scheduled within and after the Month as needed to facilitate the Relevant Contracts.

5.2 ***View Rights.*** To the extent requested by a Delivery Scheduling Entity or Prepay LLC, the Receipt Scheduling Entities will use Commercially Reasonable Efforts to cooperate with the Delivery Scheduling Entity and Prepay LLC to ensure that Delivery Scheduling Entity and Prepay LLC has sufficient agency view rights from each such Scheduling Entity to allow Prepay LLC to view Base Product Scheduling at the Base Delivery Point.

6 NOTICES

Any notice, demand, request or other communication required or authorized by this Communications Protocol to be given by one Relevant Party to another Relevant Party shall be in writing, except as otherwise expressly provided herein. It shall either be sent by facsimile (with receipt confirmed by telephone and electronic transmittal receipt), courier, or personally delivered (including overnight delivery service) to the representative of the other Relevant Party designated in Attachment 1 hereto. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile confirmed by telephone and electronic transmittal receipt or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Relevant Party shall have the right, upon written notice to the other Relevant Parties, to change its address at any time, and to designate that copies of all such notices be directed to another Person at another address.

7 NO IMPACT ON CONTRACTUAL OBLIGATIONS

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

8 ATTACHMENTS

Attachment 1 - Key Personnel

Attachment 2 - Remarketing Notice Form

Attachment 3 - Designation of Alternate Base Delivery Points Form

Attachment 4 - Designation of Scheduling Entities Form

Attachment 1

Key Personnel

Delivering Entity Marketing Personnel:

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

Delivering Entity Scheduling Personnel:

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

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

Other Delivering Entity Personnel:

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

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

Issuer Personnel:
notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:
[Email]

Attachment 2

Remarketing Notice Form

Date: [_____]

To: Delivering Entity Scheduling

From: Project Participant Scheduling

This notice is being delivered pursuant to that certain Master Power Supply Agreement (the "Master Power Supply Agreement") dated as of [_____], 20[_] by and between Aron Energy Prepay [__] LLC ("Prepay LLC") and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) ("Issuer") and relates to the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [_____], 20[_] by and between Issuer and Clean Energy Alliance ("Project Participant"). Capitalized terms not defined herein are defined in the Master Power Supply Agreement.

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

☐ Monthly Remarketing Notice:

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

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

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

☐ Daily Remarketing Notice:

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

Pursuant to Section 3(c) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that Delivering Entity 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:
CLEAN ENERGY ALLIANCE

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 [_____], 20[_] by and between Aron Energy Prepay [__] LLC ("Prepay LLC") and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) ("Issuer") and the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [_____], 20[_] by and between Issuer and Clean Energy Alliance ("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 Delivering Entity, 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 DELIVERING ENTITY:	(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 [____], 20[_] by and between J. Aron Energy Prepay [__] LLC ("Prepay LLC") and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) ("Issuer") and relates to the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [____], 20[_] by and between Issuer and Clean Energy Alliance ("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 Delivering Entity:

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 Delivering Entity]

By: _____
Name: _____
Title: _____

EXHIBIT H

PRICING AND OTHER TERMS

Administrative Fee:	$0.[50]/MWh
Delivery Period:	The period beginning on and including [____] and ending at the end of the Day on [____]; provided that the Delivery Period shall end immediately upon termination of deliveries of Product under the Master Power Supply Agreement pursuant to Article XVII thereof or early termination of the Clean Energy Purchase Contract pursuant to Article XVII hereof.
Initial Reset Period:	The period beginning at the beginning of the Day on [____] and ending at the end of the last Day of the Month preceding the last Month of the Initial Interest Rate Period (as defined in the Trust Indenture).
Minimum Discount Percentage:	An Available Discount Percentage as determined under the Re-Pricing Agreement of [__]%.
Monthly Discount Percentage:	For each Month of the Initial Reset Period, [__]%, and for each Month of any other Reset Period, the percentage determined by the Calculation Agent as defined in and pursuant to the Re-Pricing Agreement, exclusive of any Annual Refund.

EXHIBIT I

FORM OF CLOSING CERTIFICATE

CLOSING CERTIFICATE OF PROJECT PARTICIPANT

_____, 2026

Re: California Community Choice Financing Authority
Clean Energy Project Revenue Bonds Series 2026[X]

The undersigned _____ of Clean Energy Alliance (*"Project Participant"*) hereby certifies as follows in connection with the Clean Energy Purchase Contract dated as of [____], 20[_] (the *"Agreement"*) between the Project Participant and California Community Choice Financing Authority ("*Issuer*") and the issuance and sale by Issuer of the above-referenced bonds (the *"Bonds"*) (capitalized terms used and not defined herein shall have the meanings given to them in the Agreement):

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

2. By all necessary official action on its part, Project Participant has duly authorized and approved the execution and delivery of, and the performance by Project Participant 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 Project Participant.

4. The authorization, execution and delivery of the Agreement and compliance with the provisions on Project Participant'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 Project Participant, (ii) any ruling, regulation, ordinance, judgment, order or decree to which Project Participant (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 Project Participant 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 Project Participant pursuant to any of the foregoing.

5 Project Participant 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 Project Participant is a party or to which Project Participant 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 Project Participant under any of the foregoing.

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

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

9. The representations and warranties of Project Participant 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 Project Participant contained in the Preliminary Official Statement dated [____], 2026 and the Official Statement dated [____], 2026 with respect to the Bonds, including Appendix A thereto (together, the *"Official Statement"*), fairly and accurately describe and summarize the financial and operating position of Project Participant for the periods shown therein, and such statements and information did not as of the respective dates of the Official Statement and do not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements and information, in the light of the circumstances under which they were made, not misleading.

11. To Project Participant's knowledge, no event affecting Project Participant 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 Project Participant contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

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

CLEAN ENERGY ALLIANCE

By_____

Name:

Title:

EXHIBIT J

FORM OF REMEDIATION CERTIFICATE

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

Aron Energy Prepay [__] 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 as of [_____], between California Community Choice Financing Authority and Clean Energy Alliance (the "Clean Energy Purchase Contract")

To the addressees:

The undersigned, duly authorized representative of Clean Energy Alliance, a California joint powers authority ("Project Participant"), 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 the terms 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 Master Power Supply Agreement (the proceeds of any such purchases, "Disqualified Remarketing Proceeds").

Remarketing Date(s)	**Remarketed Quantities (MWh)**	**Avg. Remarketing Price ($/MWh)**	**Disqualified Sale Proceeds ($)**
[____], 20[_] - [____], 20[_]	**[____]**	**$[____]**	**$[____]**

[_____], 20[_] - [_____], 20[_]	**[_____]**	**$[_____]**	**$[_____]**
[_____], 20[_]- [_____], 20[_]	**[_____]**	**$[_____]**	**$[_____]**

2. Remarketing and Remediation. Project Participant 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 description of Non-Priority Products purchase contract or CAISO purchase, as applicable]** by Project Participant which Project Participant agrees to apply to the remediation of the Disqualified Remarketing Proceeds set forth in Section 1

Remediation Volumes/Costs			
Date	**Total Quantity (MWh)**	**Avg. Price ($/MWh)**	**Total $**
[_____], 20[_] - [_____], 20[_]	[_____]	$[_____]	$[_____]
[_____], 20[_] - [_____], 20[_]	[_____]	$[_____]	$[_____]
[_____], 20[_] - [_____], 20[_]	[_____]	$[_____]	**$**[_____]

b. Project Participant 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.

CLEAN ENERGY ALLIANCE

By:_____
Name:
Title:

MASTER POWER SUPPLY AGREEMENT

between

ARON ENERGY PREPAY [__] LLC

and

CALIFORNIA COMMUNITY CHOICE FINANCING 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 [__] LLC, a Delaware limited liability company ("Seller"), and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) ("Buyer"). Each of Seller and Buyer is sometimes individually referred to herein as a "Party", and collectively as the "Parties".

W I T N E S S E T H:

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

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

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

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

ARTICLE I.

DEFINITIONS

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

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

with each such Monthly value equal to (A) the quantity of Energy (in MWh) that Seller would have been required to deliver during such Month if Seller was delivering only Base Quantities, multiplied by (B) $0.[50]/MWh. The net present value sum shall be calculated (i) assuming each such future Monthly value would have been realized on the last day of the Month, (ii) using a 30/360 day basis, and (iii) using the standard present value formula (present value = future value / (1 + i)^n) for each such Monthly value, where "i" is the SOFR Discount Rate for such Month plus the Discount Rate Spread (the sum expressed as an annual rate) and "n" is the number of years, including any fractional portion of a year, between such Month and the Early Termination Payment Date. The "SOFR Discount Rate" for each Month is the fixed interest rate determined by Seller in a Commercially Reasonable manner and in accordance with standard market practices for such Month based on otherwise receiving/paying Simple Average SOFR with a designated maturity of one Month. "Simple Average SOFR" means the simple average of SOFRs for the applicable tenor, with the determination of this rate (which will be in arrears with a lookback) being established by Seller or its designee in accordance with (a) the conventions for this rate selected or recommended by the relevant Government 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 an Assigned PPA, (i) the fixed or floating price, as applicable, specified in Exhibit A-2 as of the date hereof with respect to each Assigned PPA therein for the Initial Assignment Period therefor and (ii) for all Assigned PPAs after the Initial Assignment Periods, the Day-Ahead Average Price.

"APC Party" means the seller under an [Assignable Power Contract] (as defined in the Clean Energy Purchase Contract).

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

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

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

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

"Assigned PPA" means any power purchase agreement that is assigned by the Project Participant to J. Aron in accordance with the terms of the Clean Energy Purchase Contract.

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

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

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

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

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

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

"Assignment Letter Agreement" means the Letter Agreement dated [____], 2026, entered into by and among J. Aron, Seller, Buyer and the Project Participant, relating to Assignment Agreements.

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

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

"Balancing Authority" has the meaning specified in the CAISO Tariff.

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

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

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

"Base Quantity Reduction" means, with respect to each Delivery Hour during the Delivery Period, the "Base Quantity Reduction" of Base Product (in MWh) set forth for such Delivery Hour on Exhibit A-1 (which Base Quantity Reductions reflect reductions from the Assigned Prepay Quantities and the Expected Assigned Prepay Quantities), as Exhibit A-1 may be revised pursuant to Article VI.

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

"Billing 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 Trust Indenture.

"Bonds" means the bonds issued pursuant to the Trust 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 Trust Indenture.

"Buyer" has the meaning specified in the preamble.

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

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

"Buyer's Statement" has the meaning specified in Section 14.1(a).

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

"CAISO Tariff" means CAISO's FERC-approved tariff, as modified, amended or supplemented from time to time.

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

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

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

"Claiming Party" has the meaning specified in Section 11.1.

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

"Clean Energy Project" has the meaning specified in the Clean Energy Purchase Contract.

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

"Commercially Reasonable" or "Commercially Reasonable Efforts" means, with respect to any decision, purchase, sale or other action required to be made, attempted or taken by a Party under this Agreement, such decision or efforts as a reasonably prudent Person would make or undertake, as the case may be, for the protection of its own interest under the conditions affecting such decision, purchase, sale or other action. For the avoidance of doubt, the reasonableness of any action taken by a Party under this Agreement shall be determined at the time of such action, taking into account the facts, circumstances and competitive environment surrounding such 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, and the risk to the Party required to take such action.

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

"Contract Price" has the meaning specified in the Clean Energy Purchase Contract.

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

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

"Day-Ahead Average Price" means 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 the Primary Delivery Point.

"Deemed Remarketing Notice" has the meaning specified in Exhibit C.

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

"Delivering Entity" means any Person designated from time to time by Seller in writing to effectuate the Product sale, delivery and scheduling obligations hereunder. The Delivering Entity shall initially be Seller, provided that any subsequent designation of a different Delivering Entity must be provided at least 10 days prior to the effectiveness thereof and must take effect on the first day of a Month.

"Delivering Entity Tariff" means the tariff or rate schedule that the Delivering Entity filed with FERC, and FERC has accepted for filing, as may be modified, amended or supplemented from time to time, authorizing the sale of energy, capacity, and certain ancillary services at market-based rates.

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

"Delivery Period" means the period specified in Exhibit F.

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

"Discount Rate Spread" has the meaning specified in Exhibit F.

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

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

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

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

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

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

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

"Execution Date" has the meaning specified in the preamble.

"Expected Assigned PPA" means any power purchase agreement that is expected to become an Assigned PPA hereunder in the future and is reflected as such in Exhibit A-2, as such exhibit may be revised pursuant to Section 6.4. For the avoidance of doubt, an Expected Assigned PPA shall cease to be an Expected Assigned PPA upon the earlier of (i) the execution of an Assignment Agreement with respect to such power purchase agreement (at which point it shall become an Assigned PPA) and (ii) the date on which the Expected Assigned Prepay Quantity attributable to such power purchase agreement is deemed to be zero pursuant to the definition of Expected Assigned Prepay Quantity.

"Expected Assigned Prepay Quantity" means, for any Month, the quantity of Product expected to be prepaid under power purchase agreements expected to become Assigned PPAs hereunder in the future as reflected in Exhibit A-2, as such exhibit may be revised pursuant to Section 6.4. Notwithstanding the foregoing, with respect to each Expected Assigned PPA, the Expected Assigned Prepay Quantity attributable to such Expected Assigned PPA for each Month from and after the date that is six Months prior to the first Month of the expected Assignment Period for such Expected Assigned PPA will be deemed to be zero for all remaining Months of the Delivery Period.

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

"Funding Agreement" means initially that certain [Funding Agreement][1], dated as of the Bond Closing Date, by and between Seller and the Funding Recipient, and any replacement funding 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.

"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,

[1] NTD: Funding Agreement provision subject to change based upon selection of Funding Recipient and negotiated form of Funding Agreement.

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 (PPT) on the first Day of the Delivery Period and ending at 01:00 (PPT) 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 expected to be assigned by the Project Participant to J. Aron prior to the commencement of the Delivery Period, which are reflected as of the date hereof in Exhibit A-2 as Assigned PPAs and the Assigned Prepay Quantities associated therewith. For the avoidance of doubt, the Expected Assigned PPAs and Expected Assigned Prepay Quantities are reflected in Exhibit A-2 as of the date hereof but are not included in the Initial Assigned Rights and Obligations.

"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 Trust Indenture.

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

"J. Aron" has the meaning specified in the recitals.

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

"J. Aron Fixed Payment" has the meaning specified in the PPA Custodial Agreement.

"J. Aron Prepay Payment" has the meaning specified in the PPA Custodial Agreement.

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

"Ledger Event" has the meaning specified in Exhibit C.

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

"Mandatory Purchase Date" has the meaning specified in the Trust Indenture.

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

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

"MWh" means megawatt-hour.

"Net Participant Price" means, for any Product and Delivery Hour, the Contract Price for such Product and Delivery Hour under the Clean Energy Purchase Contract.

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

"Party" has the meaning specified in the preamble.

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

"Person" means any individual, limited liability company, corporation, partnership, joint venture, trust, unincorporated organization or Government Agency.

"Portfolio Content Category 1" or "PCC1" means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

"PPA Custodial Agreement" means that certain PPA Custodial Agreement, dated as of [____], 2026, by and among the Project Participant, Buyer, J. Aron and the PPA Custodian.

"PPA Custodian" means U.S. Bank Trust Company, National Association, a national banking association.

"PPT" means Pacific Prevailing Time.

"Prepayment" means the amount specified as such in Exhibit F.

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

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

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

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

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

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

["Project Participant Gross Payment" has the meaning specified in the PPA Custodial Agreement.]

"Rating Confirmation" has the meaning specified in the Trust 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.

"Remarketing Entity" has the meaning specified in Section 3.1(d).

"Remarketing Fee" means the amount specified in Exhibit F.

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

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

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

"Replacement Price" means, with respect to any Shortfall Quantity of Base Quantities and Delivery Hour, (a) the price at which Buyer or Project Participant, acting in a Commercially Reasonable manner, purchases at the applicable Delivery Point Replacement Product for such Shortfall Quantity, plus (i) costs reasonably incurred by Buyer or Project Participant in purchasing Replacement Product for such Delivery Hour, and (ii) additional transmission charges, if any, reasonably incurred by Buyer or the Project Participant to the applicable Delivery Point, or at (b) Buyer's option, the market price at such Delivery Point and for such Delivery Hour for Product not delivered as Replacement Product as determined by Buyer in

a Commercially Reasonable manner. The Replacement Price for any Shortfall Quantity shall not include any administrative or other internal costs incurred by Buyer or the Project Participant and shall be limited to a price that is Commercially Reasonable with respect to the timing and manner of purchase. In no event shall the Replacement Price include any penalties, ratcheted demand or similar charges, nor shall Buyer or the Project Participant be required to utilize or change its utilization of its owned or controlled assets or market positions to minimize Seller's liability.

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

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

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

"Schedule", "Scheduled" or "Scheduling" means the actions of the Delivering Entity, 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 transaction confirmation entered into under the ISDA Master Agreement, dated as of the date hereof, between Seller and the Swap Counterparty, and (ii) each replacement Seller Swap entered into pursuant to Section 17.5.

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

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

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

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

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

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

"Special Tax Counsel" has the meaning specified in the Trust Indenture.

"Specified Fixed Price" means the amount specified in Exhibit F.

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

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

"Swap Custodial Agreements" means the Buyer Swap Custodial Agreement and the Seller Swap Custodial Agreement.

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

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

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

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

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

"Termination Payment Event" means (i) a Product Delivery Termination Event specified as a Termination Payment Event in Section 17.1, (ii) a J. Aron Acceleration Option or (iii) a Funding Recipient Acceleration Option.

"Transaction Documents" has the meaning specified in Article XIII.

"Transmission Provider" means any entity or entities transmitting or transporting the Product on behalf of the Delivering Entity or Buyer to or from the applicable Delivery Point.

"Trust 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.

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

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

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

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

ARTICLE II.

EXECUTION DATE; DELIVERY PERIOD; J. ARON AS AGENT

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

Section 2.2 Termination by Seller Prior to Prepayment. Seller shall have no obligation to perform under this Agreement unless and until it has received the Prepayment from

Buyer pursuant to Section 3.3. In the event Seller has not received the Prepayment prior to 24:00 PPT on the Prepayment Outside Date, Seller shall have the right, until such Prepayment has been paid, to terminate this Agreement without any further obligation or liability of either Party, it being understood and agreed that in the event Seller so terminates, such termination shall be effective as of Hour ending 24:00 PPT on the Prepayment Outside Date, regardless of whether Buyer tenders the Prepayment prior to such termination. For the avoidance of doubt, no Termination Payment or Additional Termination Payment shall be payable under any circumstances if this Agreement terminates pursuant to this Section 2.2; provided furthermore that, to the extent J. Aron designates a termination of the Electricity Sale and Service Agreement pursuant to Section 2.2 thereof, Seller shall be deemed to have designated a termination of this Agreement pursuant to this Section 2.2.

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

ARTICLE III.

SALE AND PURCHASE

Section 3.1 Sale and Purchase of Product.

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

(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.

(c) Buyer acknowledges and agrees that (A) subsequent to the execution hereof, Seller may delegate all of its Product sale delivery and Scheduling obligations under this Agreement to J. Aron as the Delivering Entity hereunder pursuant to the Electricity Sale and

Service Agreement; (B) upon the effectiveness of any such designation of J. Aron as the Delivering Entity, all Product sale, delivery and Scheduling obligations shall be performed by J. Aron as the Delivering Entity pursuant to and in accordance with the Delivering Entity Tariff and the Electricity Sale and Service Agreement; (C) to the extent J. Aron is designated as the Delivering Entity, Seller shall have no obligation to sell, deliver or Schedule Product hereunder, and Buyer accordingly waives any and all rights to maintain an action against Seller for specific performance of (x) the Delivering Entity's Product delivery and Scheduling obligations or (y) Seller's obligation to cause Products to be sold and delivered; and (D) in such case, J. Aron as the Delivering Entity may identify (x) Buyer as the entity to which it makes Product sales and (y) the Electricity Sale and Service Agreement as the contract pursuant to which it makes Product sales to Buyer in the Delivering Entity's electric quarterly reports and other submissions required to be filed with FERC. Notwithstanding the foregoing, any payment obligations under this Agreement relating to a failure to deliver or remarketing of Product shall remain Seller's sole obligation, and Buyer agrees that it shall have no recourse whatsoever against J. Aron for such amounts. The Delivering Entity shall be a third-party beneficiary of this Agreement with the right to rely upon and enforce the terms hereof relating to the Delivering Entity's rights and obligations.

(d) Seller is the initial Delivering Entity under this Agreement and the provisions of Section 3.1(c) regarding the delegation of Seller's Product sale and delivery obligations shall apply only to the extent that Seller subsequently designates J. Aron as the Delivering Entity.

(e) Buyer hereby acknowledges and agrees that Seller has delegated its remarketing obligations under Exhibit C to J. Aron pursuant to the Electricity Sale and Service Agreement, the term "Remarketing Entity" shall be used herein to refer to J. Aron in its role performing such remarketing obligations and J. Aron shall continue to act as the Remarketing Entity hereunder regardless of any change in the Delivering Entity pursuant to the terms hereof.

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

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

Section 3.4 Other Amounts Payable with Respect to Assigned Products. With respect to Assigned PAYGO Product delivered by the Delivering Entity, Buyer shall pay Seller an

amount equal to the quantity of such Assigned PAYGO Product multiplied by the contract price then in effect under the applicable Assigned PPA for such Assigned PAYGO Product; provided that the Parties acknowledge and agree that the portion of any Project Participant Gross Payment paid pursuant to the 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. To the extent the Project Participant fails to pay any amounts when due under the PPA Custodial Agreement with respect to Assigned PAYGO Product, Buyer shall promptly transfer the resulting [Excess Receivables] (as defined in Exhibit E) to Seller, and the transfer of such Excess Receivables shall satisfy Buyer's payment obligation with respect thereto.

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

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

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

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

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

then the portion of the Base Quantity that Seller or the Delivering Entity, as applicable, failed to Schedule or deliver shall be a "Shortfall Quantity".

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

P = Q x (HP + AF)

Where:

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

Q = Such Shortfall Quantity;

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

AF = The Administrative Fee

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

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

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

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

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

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

P = Q x IP

Where:

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

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

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

Section 4.4 Assigned Products. 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 Products, 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 the Delivering Entity under Section 8(b) of Exhibit C, the remedies set forth in this Article IV shall be each Party's sole and exclusive

remedies for any failure by the other Party to Schedule, deliver or receive Product, as applicable, pursuant to this Agreement.

ARTICLE V.

DELIVERY POINTS; SCHEDULING

Section 5.1 Delivery Points.

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

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

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

(d) Updates to Swap Exhibits. If the Parties at any time amend Exhibit A-1 and/or Exhibit A-2, 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 arranges for Scheduling services for the delivery of the Base Product at the Base Delivery Point, then Seller's obligations under this Section shall be relieved *pro tanto.* If the Project Participant Schedules or arranges for Scheduling services to receive the Base Product at the Base Delivery Point, then Buyer's obligations under this Section shall be relieved *pro tanto.* Scheduling of Assigned Energy shall be in accordance with the applicable Assignment 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 the Delivering Entity 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 the Delivering Entity will deliver to Buyer the Base Quantity of Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any person arising prior to the Delivery Point. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Energy delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Product is vested in the indemnifying Party as provided in this Section 5.3; *provided* that, notwithstanding the foregoing, (a) Seller shall have no obligations to indemnify, defend or hold harmless Buyer for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to the Project Participant or other Person because of Buyer's failure to deliver any Product to the Project Participant or other Person through no fault of Seller and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 5.4 PCCI Product and Long-Term PCC1 Product. To the extent that any Assigned Products are PCC1 Product or Long-Term PCC1 Product, the following provisions apply:

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

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

terms not otherwise defined herein shall have the meaning specified in the Assigned PPA.

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

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

(e) Seller Representations and Warranties.

Seller represents and warrants:

(i) Seller has the right to sell the Assigned Products from the Applicable Project;

(ii) Seller has not sold the Assigned Products or any REC or other attributes of the Assigned Products to be transferred to Buyer to any other person or entity;

(iii) The Energy component of the Assigned Products produced by the Applicable Project and purchased by Seller for resale to Buyer hereunder is not being sold by Seller back to the Applicable Project or APC Party;

(iv) Assigned Products to be purchased and sold pursuant to this Agreement has not been committed to another party;

(v) The Assigned Products are free and clear of all liens or other encumbrances;

(vi) Seller will deliver to Buyer all Assigned Energy and associated RECs generated by the Applicable Project for Long-Term PCC1 Product in compliance with the California Long-Term Contracting Requirements, if applicable;

(vii) The Assigned Products supplied to Buyer under this Agreement that is Long-Term PCC1 Product will be sourced solely from Applicable Projects that have an Assignment Period of ten years or more in length, or otherwise in compliance with the California Long Term Contracting Requirements; and

(viii) Seller will cooperate and work with Buyer, the CEC, and/or the CPUC to provide any documentation required by the CPUC or CEC to support the Product's classification as a Portfolio Content Category 1 Product as set forth in California Public Utilities Code Section 399.16(b)(1) or, if applicable, or compliance with the California Long-Term Contracting Requirements.

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

(i) The original upstream third-party contract(s) meets the criteria of California Public Utilities Code Section 399.16(b)(1);

(ii) This Agreement transfers only electricity and RECs that have not yet been generated prior to the Assignment Period;

(iii) The electricity transferred by this Agreement is transferred to Buyer in real time; and

(iv) If the Applicable Project has an agreement to dynamically transfer electricity to a California balancing authority, the transactions implemented under this Agreement are not contrary to any condition imposed by a balancing authority participating in the dynamic transfer arrangement.

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

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

(i) Seller has relied exclusively upon the representations and warranties of each respective APC Party set forth in the Assigned PPAs in making the representations and warranties set forth in this Section 5.4 and has not performed any independent investigation with respect thereto;

(ii) J. Aron has agreed under the Electricity Sale and Service Agreement to terminate the applicable Assignment Period in the event that any representation or warranty in this Section 5.4 proves to be incorrect in any respect;

(iii) Buyer agrees that its sole recourse for any breach of the provisions of this Section 5.4 shall be the termination of the applicable Assignment Period and Buyer shall have no other recourse against Seller or remedies under this Agreement; and

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

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

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

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

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

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

Clean Energy Purchase Contract mean such provisions of the Clean Energy Purchase Contract (including any embedded definitions or cross-referenced provisions) as they originally exist, as modified, amended, supplemented or waived with the consent of J. Aron.

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

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

Section 6.4 Adjustments to Base Quantities. To the extent that any of the Initial Assigned Rights and Obligations are not assigned by the Project Participant to J. Aron prior to the commencement of the Delivery Period, the Base Quantity Reductions associated therewith shall be reversed (and Seller shall revise Exhibits A-1 and A-2 accordingly) consistent with the methodology described in Exhibit F of the Clean Energy Purchase Contract. Effective on the first day of the third Month following the early termination of an EPS Energy Period for any reason, Seller shall revise Exhibits A-1 and A-2 (i) as provided by Article VI and Exhibit F to the Clean Energy Purchase Contract to the extent a subsequent EPS Energy Period will commence on such date or (ii) to reverse such Base Quantity Reductions associated with the EPS Energy Period that terminated for all remaining Hours in the Delivery Period to the extent a replacement EPS Energy Period will not commence on such date. In the case of any other commencement of a subsequent EPS Energy Period, Seller shall revise (a) the Base Quantity Reductions in Exhibit A-1 as provided by Article VI and Exhibit F of the Clean Energy Purchase Contract and (b) Exhibit A-2 to reflect the details for such EPS Energy Period. Upon the assignment of any power purchase agreement that either was previously reflected as an Expected Assigned PPA in Exhibit A-2 or otherwise replaces an Expected Assigned PPA, Seller shall revise and deliver to Issuer updated Exhibits A-1 and A-2 that (i) reduce the Expected Assigned Prepay Quantities to zero for the applicable Months and (ii) reflect the actual Assigned Prepay Quantities and Assigned PPA details for such Assigned PPA, and the Base Quantities shall be adjusted accordingly using the methodology described in Exhibit F of the Clean Energy Purchase Contract. To the extent that any Expected Assigned Prepay Quantity is deemed to be zero pursuant to the definition of Expected Assigned Prepay Quantity (i.e., from and after the date that is six Months prior to the first Month of the expected Assignment Period for the applicable Expected Assigned PPA, the Expected Assigned Prepay Quantity attributable to such Expected Assigned PPA shall be deemed to be zero for all remaining Months of the Delivery Period), Seller shall revise Exhibits A-1 and A-2 accordingly and deliver an updated copy thereof to Buyer.

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

ARTICLE VII.

PRODUCT REMARKETING

Section 7.1 Product Remarketing. If the Project Participant is in default under the Clean Energy Purchase Contract or is unable to receive all or any portion of the Product purchased by Buyer under this Agreement due to (a) insufficient demand by the Project Participant's retail customers, (b) a quantity of Assigned Energy less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or an [Assigned PPA FM Remarketing Event] (as defined in Exhibit F) occurs, (c) a change in Law, and such Project Participant requests that such Product be remarketed in accordance with Section 7.3 of the Clean Energy Purchase Contract or (d) the application of Section 3.2 requiring the remarketing of Base Quantities, then Buyer shall request (and in the case of clauses (b) and (d) above and Section 4.2, as applicable, shall be deemed to have requested) remarketing services from the Remarketing Entity pursuant to the provisions of Exhibit C; provided that any remarketing request delivered under clause (c) above shall constitute a "Structural Remarketing Notice" and any Structural Remarketing Notice (i) must be provided at least six Months in advance of the requested remarketing services and (ii) shall be subject to Seller's consent in its reasonable discretion. If Buyer requests remarketing of any Assigned Product under any of the circumstances described in the preceding sentence other than clause (b) thereof, then J. Aron will have the right to terminate the Assignment Period applicable to such Assigned Products effective as of the first Delivery Hour to which such remarketing applies. If J. Aron does not elect to terminate the Assignment Period, Buyer and Seller shall negotiate in good faith to adjust the provisions of Exhibit C to reflect pricing, delivery and other terms related to such Assigned Product, and the Remarketing Entity shall have no obligation to remarket such Assigned Product unless and until Buyer and the Remarketing Entity have mutually agreed to such adjustments to Exhibit C. The Remarketing Entity has agreed to observe and perform its obligations set forth in Exhibit C.

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

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

(e) the execution, delivery, and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party and do not require any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party;

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

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

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

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

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

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

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

(b) any amounts payable by Buyer under this Agreement shall (i) other than the Prepayment, be payable as an item of Operating Expense under (and as defined in) the Trust 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 to the extent Seller provides a Rating Confirmation to Buyer with respect to any such assignment.

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

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

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

ARTICLE IX.

TAXES

As between Seller and Buyer, Seller shall (i) be responsible for, and pay or cause to be paid, all ad valorem, excise, severance, production and other taxes assessed with respect to Product (other than any Assigned Product) delivered by the Delivering Entity or Seller, as applicable, pursuant to this Agreement arising prior to the applicable Delivery Point and (ii) indemnify Buyer and its Affiliates for any such taxes paid by Buyer or its Affiliates. As between Seller and Buyer, Buyer shall (i) be responsible for all taxes with respect to Product received pursuant to this Agreement assessed at or from the applicable Delivery Point, and (ii) indemnify Seller and its Affiliates for any such taxes paid by Seller or its Affiliates. Nothing shall obligate or cause a Party to pay or be liable for any tax for which it is exempt under Law.

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

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

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

LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY A COURT.

ARTICLE XI.

FORCE MAJEURE

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

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

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

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

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

Section 12.3 Defense of Agreement. Excluding all matters involving a contractual dispute between the Parties, each Party shall hereafter exercise Commercially

Reasonable Efforts to defend and support this Agreement before any Government Agency in any proceeding, if the substance, validity or enforceability of all or any part of this Agreement is hereafter directly challenged or if any proposed changes in regulatory practices or procedures would have the effect of making this Agreement invalid or unenforceable or would subject either Party to any greater or different regulation or jurisdiction that materially affects the rights or obligations of the Parties under this Agreement.

ARTICLE XIII.

ASSIGNMENT

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

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

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

(c) if (i) Seller notifies Buyer that the Funding Agreement will not be replaced, refinanced or re-priced as of the end of any Interest Rate Period or (ii) Seller is unable to provide, under the Re-Pricing Agreement, an estimated [Available Discount Percentage] (as defined in the Re-Pricing Agreement) that is equal to or greater than the applicable Minimum Discount Percentage under the Clean Energy Purchase Contract, then, at the request of Buyer, Seller will reasonably cooperate with Buyer to cause Seller's (or Seller's Affiliate's, if applicable) interest in this Agreement, the Re-Pricing Agreement, the Seller Swap, the Seller Swap Custodial Agreement, the SPE Master Custodial Agreement and any Specified Investment Agreement with a term that extends past the then-current Interest Rate Period to which Seller or any Affiliate is a party and all agreements related to any of the foregoing (the "Transaction Documents") to be novated to a replacement seller; provided that (x) a Rating Confirmation is obtained for any Bonds required to be redeemed on the first Mandatory Purchase Date following the effective date of such novation, (y) the Swap Counterparty shall have provided its prior written consent to such novation in

accordance with the terms of the Seller Swap to which it is a party, and (z) after giving effect to such novation, Seller will have no obligations (contingent or otherwise, including any obligation to make or repeat any representations or warranties other than basic representations on authority and the right to transfer its interests under this Agreement without encumbrances) or be required to make any payment under any Transaction Document or otherwise in connection with or following such novation other than any obligations that would have existed or payments that would have been required had this Agreement terminated as of the end of the last Reset Period that commenced prior to such novation.

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

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

(b) Billing Statements.

(i) No later than the 20th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period (the "Billing Date"), Seller shall deliver a statement (a "Billing Statement") to Buyer and the Project Participant indicating (i) the total amount due to Buyer, if any, under Article IV, Article V, Article VI, Article VII and Exhibit C with respect to the prior Months, (ii) any amounts due to Seller in connection with this Agreement with respect to the prior Months, and (iii) the net amount due to Buyer or Seller; provided that, notwithstanding the foregoing, invoicing for all Assigned PAYGO Products shall occur under the PPA Custodial Agreement. The Parties acknowledge and agree that Seller may consolidate Billing Statements under this Agreement with billing statements delivered by Affiliates of Seller under other master power supply agreements between Buyer and Affiliates of Seller.

(ii) For each Month of any Assignment Period, the Billing Statement prepared by Seller shall assume that all Assigned Prepay Quantities under each Assigned PPA were actually delivered for such Month. To the extent that a [Monthly Statement] (as defined in the PPA Custodial Agreement) for an Assigned PPA subsequently delivered under the 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) subject to the application of [Section 12(b)] of Exhibit C regarding remediation by Assigned PAYGO Product delivered under any other Assigned PPA in the Month in which an Assigned Prepay Shortfall Amount (as defined in the PPA Custodial

Agreement) occurs, Seller shall be deemed to remarket and purchase such undelivered portion of the Assigned Prepay Quantities for its own account resulting in a Ledger Entry (as defined in Exhibit C) and (C) Seller shall owe a resettlement payment to Buyer in an amount equal to (I) the product of (x) the applicable APC Contract Price multiplied by (y) the portion of the Assigned Prepay Quantities not delivered in such Month, minus (II) any applicable Remarketing Fees under Section 12 of Exhibit C. The Parties acknowledge and agree that J. Aron shall have a separate resettlement payment obligation under the Electricity Sale and Service Agreement with respect to the amounts described in clause (C) of the preceding sentence, and J. Aron's payment of the [J. Aron Resettlement Payment] as defined in and pursuant to the PPA Custodial Agreement shall satisfy the corresponding obligations of the respective parties under each of the Electricity Sale and Service Agreement, this Agreement and the Clean Energy Purchase Contract.

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

Section 14.2 Payment.

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

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

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

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

ARTICLE XV.

RECEIVABLES PURCHASES

In accordance with the provisions of Exhibit E, Seller has the obligation to purchase [Put Receivables] (as defined in Exhibit E) and the option to purchase 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 Event 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." The Termination Payment Events where the Additional Termination Payment is designated as applying are set forth in Exhibit F.

[Table on following page.]

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?
a) Event of Default under Funding Agreement	The acceleration of the Funding Recipient's payment obligations under the Funding Agreement pursuant to Section [__] (Events of Default) of the Funding Agreement due to an Event of Default (as defined in the Funding Agreement).	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 Exhibit E)	Both: (i) Seller has received a [Swap Deficiency Call Receivables Offer] (as defined in Exhibit E) pursuant to Section 2.2(a) of the Exhibit E and (ii) Seller has not exercised or is deemed not to have exercised its related option to purchase the Identified Receivables described in such Swap Deficiency Call Receivable Offer.	Automatic	No
f) Designation of an Early Termination Date as defined and under the Electricity Sale and Service Agreement	J. Aron designates an Early Termination Date (as defined in the Electricity Sale and Service Agreement) under the Electricity Sale and Service Agreement due to a CEPC Remarketing Election by the Project Participant for any Reset Period.	Automatic	Yes
g) Termination of Electricity Sale and Service Agreement and	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	Automatic	No

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?
Failure to Replace J. Aron	(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.		
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
i) Termination of a Buyer Swap	Except in the case where an Automatic Product Delivery Termination Event has occurred under Sections 17.1(e) (Failure to Purchase Identified [Call] Receivables), 17.1(f)-(h) (Termination of Electricity Sale and Service Agreement), 17.1(j) (Termination of a Buyer Swap for Certain Buyer Defaults), 17.1(k) (Termination of Seller Swap for Seller Defaults) or 17.(l) (Dissolution or Bankruptcy of Buyer), both: (i) an Early Termination Date (as defined in a Buyer Swap) is designated by a Swap Counterparty pursuant to the terms of a Buyer Swap or occurs automatically pursuant to	Seller	No

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?
	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.		
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 Section 17.1(d) (Ledger Event) or Section 17.1(i) (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
l) Dissolution or Bankruptcy of Buyer	If (i) an involuntary case or other proceeding shall be commenced against Buyer seeking liquidation, reorganization or other relief with respect to it or its debts under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, in any such event, for a period of 60 days; or (ii) if Buyer shall commence a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer,	Automatic	No

Event Related to:	Product Delivery Termination Event:	Potential Terminating Party:	Termination Payment Event?
	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.		

Section 17.2 Payments Following a Ledger Event. Following the occurrence of a Ledger Event, Seller shall pay to Buyer any amounts that become payable from J. Aron to Seller pursuant to Section 17.6 of the Electricity Sale and Service Agreement, which amounts will accrue from the date of a Ledger Event until (but not including) the date on which a Termination Payment Event occurs.

Section 17.3 Reserved.

Section 17.4 Remedies and Termination.

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

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

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

(d) Early Termination Payment Date. A Termination Payment Event shall occur upon (i) a Product Delivery Termination Event that is specified as a Termination Payment Event in Section 17.1, (ii) a J. Aron Acceleration Option or (iii) a Funding Recipient Acceleration Option. Following a Termination Payment Event, Seller on the Early Termination Payment Date shall (A) pay the Termination Payment and (B) if applicable, pay the Additional Termination Payment, in each case, to the Trustee pursuant to payment instructions issued by Buyer or, in the

absence of such instructions, by wire transfer. Such amounts shall be paid together with interest thereon (before as well as after judgment) from (and including) the Early Termination Payment Date to (but excluding) the date such amount is paid, at the Default Rate. The obligation of Seller to pay the Termination Payment and, if applicable, the Additional Termination Payment on the Early Termination Payment Date is unconditional, irrespective of the validity or enforceability of this Agreement or any other agreement contemplated hereby, any waiver or consent by Buyer, or any other circumstances that might otherwise constitute a legal or equitable discharge of Seller or a defense of Seller to pay the Termination Payment and, if applicable, the Additional Termination Payment. Seller waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available to Seller with regard to Seller's obligation to pay the Termination Payment and, if applicable, the Additional Termination Payment on the Early Termination Payment Date.

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

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

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

Section 17.5 Replacement of Swaps.

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

Buyer Swap or Seller Swap, as applicable, unless the other Party is replacing its Buyer Swap or Seller Swap, as applicable, with the same replacement Swap Counterparty.

(b) If:

(i) any Buyer Swap or any Seller Swap terminates,

(ii) Buyer or Seller delivers a termination notice under a Buyer Swap or Seller Swap,

(iii) a Swap Counterparty delivers a termination notice under a Buyer Swap or Seller Swap, or

(iv) any Buyer Swap or any Seller Swap is otherwise reasonably anticipated to become subject to immediate termination,

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

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

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

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

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

such period or otherwise (B) any date on which Base Quantities are increased above zero MWhs, provided that:

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

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

(iii) if (A) the Unaffected Swap has been terminated on or prior to the last day of the Month in which the Affected Swap is terminated and (B) the Parties continue to make payments under the Swap Custodial Agreement consistent with Section 17.5(f) hereof, the Swap Replacement Period will end on the last day of the Month in which the 120th day following (1) the commencement of the Swap Replacement Period if Base Quantities are above zero MWhs upon the commencement of such period or otherwise (2) any date on which Base Quantities are increased above zero MWhs; and

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

(e) If during a Swap Replacement Period Seller:

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

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

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

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

(f) If a Seller Swap terminates or is no longer in effect and a [Prepay LLC Payments Period] (as defined in the Seller Swap Custodial Agreement) is in effect, then, during such Prepay LLC Payments Period, Seller in connection with the delivery of Product hereunder shall comply with the terms of the applicable Seller Swap Custodial Agreement and make all payments as and when required under such Seller Swap Custodial Agreement. If a Buyer Swap

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

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

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

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

Section 17.7 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR

DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARM'S-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

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

ARTICLE XVIII.

MISCELLANEOUS

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

Section 18.2 Deliveries. No later than delivery of the Prepayment, Buyer will deliver to Seller a copy of the Trust 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 Trust Indenture and the Clean Energy Purchase Contract, (ii) the appropriate individuals who are authorized to sign such agreements, (iii) specimen signatures of such authorized individuals, and (iv) the organization documents of Buyer, certified as being true and complete;

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

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

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

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

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

such waiver is claimed. No waiver of any breach or breaches shall be deemed a waiver of any other subsequent breach.

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

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

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

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

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

Section 18.11 Rates and Indices.

(a) Commodity Reference Prices.

(i) Price Replacement Process for Delayed Publication. If a Commodity Reference Price is not expected to be available for any period (or portion thereof) for any calculation that is required hereunder or under the Buyer Swap or the Seller Swap prior to a relevant calculation being made under any of them, then, upon notice from either Party, the Parties shall promptly endeavor to agree on an alternative source for determination of such Commodity Reference Price for the applicable periods. If such agreement is not reached by the Parties within three Business Days, the Parties shall request quotations for the applicable Commodity Reference Price from four recognized dealers in

the electric energy (two selected by each Party) for the period that such Commodity Reference Price is expected to be unavailable. If four quotations are provided as requested, the applicable Commodity Reference Price for the applicable days shall be the arithmetic mean of the quotations provided by each recognized dealer after disregarding the quotations having the highest and lowest values. If exactly three quotations are provided, the applicable Commodity Reference Price for the applicable days shall be the quotation provided by the relevant dealer that remains after disregarding the quotations having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded.

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

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

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

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

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

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

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

Section 18.19 Rate Changes.

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

(b) Waiver. In addition, and notwithstanding Section 18.19(a), to the fullest extent permitted by applicable Law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under

Section 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable Law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable Law or market conditions that may occur. In the event it were to be determined that applicable Law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this Section 18.19(b) shall not apply, provided that, consistent with Section 18.19(a), neither Party shall seek any such changes except solely under the "public interest" application of the "just and reasonable" standard of review and otherwise as set forth in Section 18.19(a).

Section 18.20 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 18.20 shall survive any Early Termination Payment Date, Product Delivery Termination Date, or other termination or expiration of this Agreement. As used in this Section 18.20, "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.

Section 18.21 Delivering Entity Tariff. If the Delivering Entity seeks to amend the Delivering Entity Tariff during the Delivery Period, such amendment will not in any way affect this Agreement without the prior written consent of Buyer. Seller shall cause the Delivering Entity to agree that the Delivering Entity will not assert, or defend itself on the basis that the Delivering Entity Tariff is inconsistent with this Agreement or the Electricity Sale and Service Agreement.

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

[Separate Signature Page(s) Attached]

ARON ENERGY PREPAY [__] LLC

By: J. Aron & Company LLC, its Manager

By:_____
Name:_____
Title:_____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By:_____
Name:_____
Title:_____

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

[To be attached.]

EXHIBIT A-2
ASSIGNED RIGHTS AND OBLIGATIONS[2]

[To be attached.]

[2] [The Parties acknowledge and agree that Exhibit A-2 as of the date hereof reflects "Unadjusted Assigned Prepay Quantities" for reference only, and there will be no Assigned Rights and Obligations hereunder until Exhibit A-2 is updated consistent with the terms hereof to reflect an increase in the Assigned Prepay Quantities as a result of the execution of an Assignment Agreement.]

EXHIBIT B

NOTICES

IF TO SELLER:	Aron Energy Prepay [__] LLC c/o J. Aron & Company LLC [200 West Street New York, NY 10282] Email: gs-prepay-notices@gs.com
Trading:	Timothy Capuano Telephone: (212) 357-2542 gs-prepay-notices@gs.com
Scheduling:	Email: ficc-jaron-powerops@ny.email.gs.com Direct Phone: (212) 855-6188 Fax: (212) 493–9847
	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:	California Community Choice Financing Authority 1125 Tamalpais Avenue San Rafael, CA 94901 Email: notices@cccfa.org and invoices@cccfa.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.

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

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

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

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

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

Where:

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

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

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

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

"Municipal Utility" means any Person that (i) is a "governmental person" as defined in Treasury Regulations Section 1.141-1(b), and (ii) owns either or both a Base Product distribution utility or an electric distribution utility (or provides Product or natural gas at wholesale to entities described in clause (i) that own such utilities).

"Non-Private Business Remarketing Proceeds" means all proceeds received by Buyer under Section 5(c) of this Exhibit C from the Remarketing Entity's remarketing of Base Product in any Non-Private Business Sale.

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

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

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

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

"Private Business Remarketing Proceeds" means all proceeds received by Buyer under Section 5(d) of this Exhibit C in connection with the Remarketing Entity's remarketing of Base Product in any Private Business Sale (including the purchase of such Base Product by the Remarketing Entity 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 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.

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

"Remarketing Fee" has the meaning specified in Exhibit F.

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

["Remarketing Reserve Fund" means an account established under the Trust 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 the Remarketing Entity 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 Trust Indenture or Article VII of the Agreement shall, and the Project Participant (subject to the conditions set forth in the Clean Energy Purchase Contract) may, request the Remarketing Entity to remarket, pursuant to this Exhibit C, all or a specified part of the applicable Quantities for any Delivery Point.

Section 3. Remarketing Notice.

(a) Generally. To request remarketing under this Exhibit C, Buyer or the Project Participant must issue a Remarketing Notice substantially in the form attached as Attachment 3 of Exhibit G to the Agreement, which Remarketing Notice must state the portion of

the applicable Quantity to be remarketed in each Hour in each Day from each relevant Delivery Point.

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

(c) Daily Remarketing Notice. Buyer or the Project Participant may designate a Remarketing Notice as a "Daily Remarketing Notice" if the Remarketing Notice is delivered to the Remarketing Entity 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. Remarketing Entity's Remarketing Obligations Generally.

(a) Sales for Buyer's Account. All Base Product remarketed by the Remarketing Entity pursuant to this Exhibit C shall be for the benefit of Buyer, meaning all remarketed Base Product shall first be sold by the Remarketing Entity 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. The Remarketing Entity may act directly as principal to the remarketing buyer, or may cause a supplier to the Remarketing Entity to act directly as principal to the remarketing buyer. Neither the Remarketing Entity nor any Person acting on the Remarketing Entity's behalf shall owe any fiduciary duties to Buyer with respect to the remarketing of any Base Product. Buyer acknowledges and agrees that the Remarketing Entity or a Person acting on the Remarketing Entity'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. The Remarketing Entity shall prepare, maintain and provide monthly to Buyer and Seller 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 the Remarketing Entity 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 Section 7(a) and Section 9(a) of this Exhibit C.

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

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

(a) Remarketing Entity's Remarketing Duties. The Remarketing Entity shall use Commercially Reasonable Efforts to remarket or cause to be remarketed all Base Product specified for Initial Remarketing. In exercising such Commercially Reasonable Efforts, the Remarketing Entity shall first attempt to remarket or cause to be remarketed all Base Product specified in a Remarketing Notice in Qualified Sales and then, if the Remarketing Entity is unable to remarket all of such Base Product for such purposes, in Non-Private Business Sales. If the Remarketing Entity 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 the Remarketing Entity 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. The Remarketing Entity shall not be required to remarket any Base Product in an Initial Remarketing for any Hour at a net price to the Remarketing Entity (after deducting all transportation costs and all other costs) that is anticipated to be less than (i) the Day-Ahead Market Price applicable to such Base Product and Hour in the case of an Initial Remarketing pursuant to a Monthly Remarketing Notice, or (ii) the Real-Time Market Price applicable to such Base Product and Hour in the case of an Initial Remarketing pursuant to a Daily Remarketing Notice.

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

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

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

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

(d) Proceeds from Private Business Sales.

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

P = Q x (DAMP – RF)

Where:

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

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

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

RF = The Remarketing Fee

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

P = Q x (RTMP – RF)

Where:

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

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

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

RF = The Remarketing Fee

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

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

P = Q x (SP – RF– AF)

Where:

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

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

SP = The price at which the Remarketing Entity, 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 the Remarketing Entity in reselling such Base Product and (ii) additional transmission charges, if any, reasonably incurred by the Remarketing Entity in delivering such Base Product to the third party purchasers, or at the Remarketing Entity's option, the market price for such Hour at the Delivery Point for such Product not received as determined by the Remarketing Entity in a Commercially Reasonable manner; provided, however, in no event shall such price include any penalties, ratcheted demand or similar charges, nor shall the Remarketing Entity 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, the Remarketing Entity shall be considered to have resold such Base Product to the extent the Remarketing Entity shall have entered into one or more arrangements in a Commercially Reasonable manner whereby the Remarketing Entity repurchases its obligation to purchase and receive the Base Product from another party in such Hour at such Delivery Point

RF = The Remarketing Fee

AF = Either (i) to the extent such Deemed Remarketing Notice results from Buyer's failure to Schedule pursuant to Section 4.2 of the Agreement, the Administrative Fee, or (ii) zero.

Section 7. Tracking Remarketing Proceeds.

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

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

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

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

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

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

(d) Disqualified Sales. Buyer shall provide to the Remarketing Entity all reports provided by the Project Participant pursuant to Section 7.5 of the Clean Energy Purchase Contract. To the extent set forth in Section 7.6(a) of the Clean Energy Purchase Contract, the Remarketing Entity will add "Disqualified Sale Proceeds" to the appropriate ledgers described above. Buyer agrees to cause any payment made by the Project Participant pursuant to Section

7.6(c) of a Clean Energy Purchase Contract to be deposited into the Debt Service Account (as defined in the Trust Indenture).

(e) Remarketing of and Remediation with Storage Products. For any remarketing proceeds relating to Assigned Products measured in kW-month, the Parties acknowledge and agree that such proceeds shall be recorded in the applicable ledgers on a MWh basis calculated as the result of (i) the total dollar proceeds of any such remarketing divided by (ii) (x) $[____] for Assigned Products during the Initial Assignment Periods and (y) $[____][3] for Assigned Products outside of the Initial Assignment Periods. Any Remarketing Fee relating thereto shall be calculated on a per MWh basis consistent with the result of the conversion to MWhs pursuant to the preceding sentence.

Section 8. Remediation Remarketing.

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

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

(ii) The Remarketing Entity 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 the Remarketing Entity locates a Remediation Remarketing opportunity, then:

(A) the Remarketing Entity shall notify Buyer of such opportunity;

(B) Buyer shall, upon receipt of such notice, purchase Product from the Remarketing Entity at a price determined by the Remarketing Entity 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) the Remarketing Entity shall remarket such Product on Buyer's behalf in a Qualified Sale;

(D) Seller shall remit to Buyer the proceeds collected by the Remarketing Entity 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

[3] NTD: To list the applicable Fixed Prices under the Buyer Swap as determined at pricing.

described herein, Seller shall credit the proceeds collected by the Remarketing Entity 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 the Remarketing Entity whole for such Qualified Sale; and

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

For the avoidance of doubt, the Remarketing Entity 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 the Remarketing Entity 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 the Remarketing Entity 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 the Remarketing Entity pursuant to Section 8(a) of this Exhibit C will be entered by the Remarketing Entity 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, the Remarketing Entity shall also debit the Product balance of the Ledger Entries of such ledger based on (i) such dollar debit divided by (ii) an average Product price calculated from the net Ledger Entry then present on the relevant ledger being debited. For the avoidance of doubt, neither the Non-Private Business Sales Ledger nor the Private Business Sales Ledger shall ever have a negative balance, and the same purchase transaction shall not result in a debit to more than one ledger except to the extent that a debit for the transaction causes one ledger to have a zero balance and the remaining portion of the permitted debit is made to the other ledger. To the extent any Product sold in a remediation sale is measured in kW-month,

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

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

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

Section 9. Ledger Event.

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

(b) Reports to Buyer.

(i) No later than the tenth day of each Month, the Remarketing Entity shall provide to Buyer copies of the Non-Private Business Sales Ledger, the Private Business Sales Ledger, the Expired Non-Private Business Sales Ledger and the Expired Private Business Sales Ledger showing all credits and debits to each such ledger since the

Execution Date, in each case if a credit has been recorded in such ledger since the Execution Date.

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

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

(d) Sole Remedies. The occurrence of a Ledger Event and any remedies associated therewith in Article XVII of the Agreement shall be Buyer's sole and exclusive remedies with respect to any inability by the Remarketing Entity to purchase and remarket Product for Buyer pursuant to, or any breach by the Remarketing Entity 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 the Remarketing Entity; 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, the Remarketing Entity 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 Products.

(a) Notwithstanding anything to the contrary herein but subject to clause (b) of this Section 12, if (i) a quantity of Assigned Products less than the Assigned Prepay Quantity under an Assigned PPA is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure (including under the circumstances specified in Section 14.1(b)(ii)) or (ii) an [Assigned PPA FM Remarketing Event] (as defined in Exhibit F) is in effect with respect to an Assigned PPA, then (A) Buyer will be deemed to have requested Seller to remarket the Assigned Products not delivered (regardless of whether a Remarketing Notice was delivered) and (B) Seller shall sell such Product or cause such Product to be sold in a Private Business Sale at the APC Contract Price minus the applicable Remarketing Fee. Seller shall pay Buyer for any such Month the product of (I) the Assigned Prepay Quantity, less the amount of Assigned Products actually delivered, multiplied by (II) the APC Contract Price minus the applicable Remarketing Fee – and all such sales shall constitute a Private Business Sale and shall be reflected on the Private Business Sales Ledger.

(b) In the event that (i) Assigned Products are remarketed consistent with clause (a) above and (ii) Assigned PAYGO Product is delivered under any Assigned PPA in the Month in which such remarketing occurs, then (A) the purchase by the Project Participant of such Assigned PAYGO Product for the Month in which such remarketing occurs shall be deemed to remediate the remarketing proceeds associated with the other Assigned Products remarketed for such Month in the amount of the Project Participant's payment(s) for Assigned PAYGO Products for such Month pursuant to the PPA Custodial Agreement, (B) no Ledger Entries shall be entered and no Remarketing Fee shall apply to the extent such remarketing proceeds are remediated pursuant to clause (A) and (C) any remarketing proceeds remediated pursuant to this clause (b) shall be excluded from the calculation of Assigned Prepay Quantity shortfalls under clauses (i) and (ii) of the definition of Remarketing Fee in Exhibit F. Seller acknowledges and agrees that the Project Participant's payment for other Assigned PAYGO Products shall be applied to remediation of remarketing proceeds hereunder in accordance with the Project Participant's written instructions provided pursuant to the PPA Custodial Agreement.

EXHIBIT D-1

TERMINATION PAYMENT SCHEDULE

Month of Early Termination Payment Date	Early Termination Payment Date (If Not a Business Day, Preceding Business Day)	Termination Payment ($)

[To be attached.]

EXHIBIT D-2

TERMINATION PAYMENT ADJUSTMENT SCHEDULE

[To come for subsequent periods.]

EXHIBIT D-3

POST-TERMINATION PAYMENT SCHEDULE

[To be attached.]

EXHIBIT E

RECEIVABLES PURCHASE EXHIBIT

[To be attached.]

EXHIBIT F

PRICING AND OTHER TERMS

Prepayment: $[____]

Prepayment Outside Date: [____]

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

Remarketing Fee: $0.[50]/MWh, provided that:

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

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

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

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

Discount Rate Spread: [____] basis points per annum

Specified Fixed Price: $[____]/MWh

Administrative Fee: $0.[50]/MWh

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

EXHIBIT G

COMMUNICATIONS PROTOCOL FOR BASE QUANTITIES

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

1. ADDITIONAL DEFINED TERMS

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

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

"Clean Energy Purchase Contract" means that certain Clean Energy Purchase Contract dated as of [____], 2026 by and between Issuer and Project Participant.

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

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

"Master Power Supply Agreement" means that certain Master Power Supply Agreement dated as of [____], 2026 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.

"Operational Nomination" has the meaning specified in Section 4.1.1.

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

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

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

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

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

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

"Scheduling Entities" means the Receipt Scheduling Entity and the Delivery Scheduling Entity.

2. AGREEMENTS OF RELEVANT PARTIES

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

2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.

2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to the such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.

2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a "Beneficiary") rights vis-à-vis any other Relevant Party (a "Burdened Party") with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.

2.4 ***Amendment of Relevant Contracts.*** No Relevant Party shall amend, waive or otherwise modify any provision of any Relevant Contract to which it is a party without the consent of each other Relevant Party whose rights or obligations would

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

2.5 ***Amendment of Communications Protocol.*** No Relevant Party shall amend any provision of this Communications Protocol in a Relevant Contract without the consent of each other Relevant Party.

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

3 DESIGNATION AND REPLACEMENT OF SCHEDULING ENTITIES

3.1 ***Designation of Delivery Scheduling Entity.*** The Delivering Entity 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 the Delivering Entity and Issuer.

3.2 ***Assumption by Receipt Scheduling Entity.*** If any Delivery Scheduling Entity (other than the Delivering Entity) persistently fails to perform its obligations as contemplated under this Communications Protocol, the Receipt Scheduling Entity may, by notice to the Delivering Entity, require that the Delivering Entity deal directly with the Receipt Scheduling Entity until a new Delivery Scheduling Entity is designated in accordance with this Section 3.1.

3.3 ***Scheduling Coordinator.*** Project Participant shall designate a scheduling coordinator for the purposes of accepting Base Product delivery at the Base Delivery Point through the scheduling of ISTs.

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND THE DELIVERING ENTITY

4.1 ***Communication of Operational Nomination Details***.

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

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

4.2 ***Event-specific Communications***.

4.2.1 Remarketing Notices issued by Issuer under the Master Power Supply Agreement shall be substantially in the form of Attachment 2 hereto. Any such notices to remarket must be delivered directly to Prepay LLC and the Delivery Scheduling Entity.

4.2.2 Each Scheduling Entity shall notify Prepay LLC, Issuer and the Project Participant as soon as practicable in the event of: (i) any deficiencies in Scheduling related to such Scheduling Entity; (ii) any deficiencies in Scheduling related to the other such Scheduling Entity; and (iii) any issues with Relevant Third Parties that that would reasonably be expected to create issues related to Product Scheduling under the Relevant Contract.

5 ACCESS AND INFORMATION

5.1 ***Verification of Product Scheduled.*** In addition to the delivery of and access to the records and data required pursuant to the Agreement, each Relevant Party agrees to provide relevant records from itself and other Relevant Third Parties necessary to document and verify Product Scheduled within and after the Month as needed to facilitate the Relevant Contracts.

5.2 ***View Rights.*** To the extent requested by a Delivery Scheduling Entity or Prepay LLC, the Receipt Scheduling Entities will use Commercially Reasonable Efforts to cooperate with the Delivery Scheduling Entity and Prepay LLC to ensure that Delivery Scheduling Entity and Prepay LLC has sufficient agency view rights from each such Scheduling Entity to allow Prepay LLC to view Base Product Scheduling at the Base Delivery Point.

6 NOTICES

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

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

7 NO IMPACT ON CONTRACTUAL OBLIGATIONS

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

8 ATTACHMENTS

Attachment 1 - Key Personnel

Attachment 2 - Remarketing Notice Form

Attachment 3 - Designation of Alternate Base Delivery Points Form

Attachment 4 - Designation of Scheduling Entities Form

Attachment 1

Key Personnel

Delivering Entity Marketing Personnel:

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

Delivering Entity Scheduling Personnel:

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

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

Other Delivering Entity Personnel:

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

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

Issuer Personnel:
notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:
As set forth in the Clean Energy Purchase Contract

Attachment 2

Remarketing Notice Form

Date: [_____]

To: Delivering Entity Scheduling

From: Project Participant Scheduling

This notice is being delivered pursuant to that certain Master Power Supply Agreement (the "Master Power Supply Agreement") dated as of [____], 2026 by and between Aron Energy Prepay [__] LLC ("Prepay LLC") and California Community Choice Financing Authority ("Issuer") and relates to the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [____], 2026 by and between Issuer and Clean Energy Alliance ("Project Participant"). Capitalized terms not defined herein are defined in the Master Power Supply Agreement.

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

☐ Monthly Remarketing Notice:

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

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

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

☐ Daily Remarketing Notice:

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

Pursuant to Section 3(c) of Exhibit C of the Clean Energy Purchase Contract, Project Participant requests that the Delivering Entity 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:
CLEAN ENERGY ALLIANCE

By: _____
Name:
Title:

Attachment 3

Designation of Alternate Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the "Master Power Supply Agreement") dated as of [____], 2026 by and between Aron Energy Prepay [__] LLC ("Prepay LLC") and California Community Choice Financing Authority ("Issuer") and the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [____], 2026 by and between Issuer and Clean Energy Alliance ("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 Delivering Entity, 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 DELIVERING ENTITY:	(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 [__] LLC ("Prepay LLC") and California Community Choice Financing Authority ("Issuer") and relates to the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") dated as of [____], 2026 by and between Issuer and Clean Energy Alliance ("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 the Delivering Entity:

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 the Delivering Entity]

By: _____
Name: _____
Title: _____

LIMITED ASSIGNMENT AGREEMENT

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

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

1. Limited Assignment and Delegation.

(a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the "**Assigned Products**") during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the "Further Information" section on Appendix 1 (the "**Assigned Product Rights**"). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.

(b) PPA Buyer hereby delegates to J. Aron the obligation to pay the APC Contract Price (as defined in Appendix 1) for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the "**Delivered Product Payment Obligation**" and together with the Assigned Product Rights, collectively the "**Assigned Rights and Obligations**"); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall have the option to make such payment and that it will be an Event of Default pursuant to Section [__] if PPA Buyer does not make such payment within five (5) Business Days of receiving Notice of such non-payment from PPA Seller, in which case PPA Buyer will exercise its reimbursement claim pursuant to Section 6.4 of the Clean Energy Purchase Contract, dated as of [____], by and between PPA Buyer and California Community Choice Financing Authority (the "Clean Energy Purchase Contract").

(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 Product in accordance with the PPA; (ii) PPA Buyer is 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 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 Seller will provide copies to J. Aron of all forecasts of energy deliveries provided pursuant to the terms of the PPA; (v) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section [__], provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section [__], will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to J. Aron; and (vi) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.

(e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to PPA Buyer; and (ii) in the event that PPA Buyer fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by PPA Buyer for such Assigned Products ("PPA Buyer Receivables") may be transferred to J. Aron. To the extent any such PPA Buyer Receivables are transferred to J. Aron, J. Aron may transfer such PPA Buyer Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such PPA Buyer Receivables directly against PPA Buyer.

(f) 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.

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

2. Assignment Early Termination.

(a) The Assignment Period may be terminated early upon the occurrence of any of the following:

(1) delivery of a written notice of termination specifying a termination date by either J. Aron or PPA Buyer to each of the other Parties;

(2) delivery of a written notice of termination specifying a termination date by PPA Seller to each of J. Aron and PPA Buyer following J. Aron's failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such payment is not made by J. Aron or PPA Buyer within five (5) business days following receipt by J. Aron and PPA Buyer of written notice;

(3) delivery of a written notice by PPA Seller if any of the events described in the definition of Bankrupt in the PPA occurs with respect to J. Aron; or

(4) delivery of a written notice by J. Aron if any of the events described in the definition of Bankrupt in the PPA occurs with respect to PPA Seller.

(b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause 2(a)(1) or 2(a)(2) above. All Assigned Rights and Obligations shall revert from J. Aron to PPA Buyer upon the early termination of the Assignment Period, provided that (i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

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

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

6. U.S. Resolution Stay Provisions.

(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, 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) 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) 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.

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 reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.

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

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

[Remainder of Page Intentionally Blank]

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

[PPA SELLER]

By: _____

Name: _____

Title: _____

CLEAN ENERGY ALLIANCE

By: _____

Name: _____

Title: _____

J. ARON & COMPANY LLC

By: _____

Name:
Title:

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

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Name:
Title:

Appendix 1

Assigned Rights and Obligations

"**PPA**" means that certain Power Purchase and Sale Agreement dated [____], by and between Clean Energy Alliance and [____], as amended from time to time.

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

"**APC Contract Price**" means 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 for the relevant month. As used in this definition, "**Pricing Interval**" means each unit of time for which CAISO establishes a separate price. As used in this definition, "**Day-Ahead Market Price**" means the Day-Ahead Market or Locational Marginal Price for TH_SP15_GEN-APND (or any successor aggregated pricing node for SP 15) for each applicable hour as published by CAISO, or as such price may be corrected or revised from time to time by CAISO in accordance with its rules.

"**Assigned Products**" include [____].

Further Information:

(1) PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to [energy generated by the Projects (under as defined in the PPA) and delivered under 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.

(2) 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.

(3) J. Aron, PPA Buyer and U.S. Bank Trust Company, National Association have entered into that certain PPA Custodial Agreement, dated [_____] (the "**Custodial Agreement**"), for the administration of payments due from J. Aron and PPA Buyer during the Assignment Period. J. Aron agrees for the benefit of the PPA Seller to pay the amounts due from J. Aron (the "**Prepay Floating Price Payments**") into the custodial account established under the Custodial Agreement (the "**Custodial Account**"), and J. Aron's payment obligations under this Agreement are limited to making such payments into the Custodial Account for application as provided in the Custodial Agreement. In recognition that there are differences in the definition of APC Contract Price hereunder and the definition of the Contract Price under the PPA, PPA Buyer and PPA Seller each acknowledge and agree that the making of Prepay Floating Price Payments into the Custodial

Account by J. Aron shall not entitle PPA Seller for payments in excess of the Contract Price for Assigned Products delivered hereunder.

Appendix 2

Assigned Prepay Quantity

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

LETTER AGREEMENT

[____], 2026

Clean Energy Alliance
[Address]
[____]

Re: Prepay Limited Assignment Agreements

Ladies and Gentlemen:

This Letter Agreement (this "Letter Agreement") confirms our mutual agreement with respect to the matters set forth below and relates to those certain Limited Assignment Agreements listed on Exhibit A (the "Assignment Agreements", which definitions shall include any new Assignment Agreements identified by J. Aron's delivery of an updated Exhibit A consistent with Section 2), with each of the PPA Sellers identified in Exhibit A (each, individually, a "PPA Seller" and collectively the "PPA Sellers", and which definitions shall include any new PPA Seller identified by J. Aron's delivery of an updated Exhibit A consistent with Section 2). Any capitalized term used in this Letter Agreement and not otherwise defined herein shall have the meaning assigned to such term in the Clean Energy Purchase Contract (defined below).

In consideration of each party's execution of the Assignment Agreements, as well as the premises above and the mutual covenants and agreements set forth herein, J. Aron & Company LLC ("J. Aron") and Clean Energy Alliance ("Project Participant" and together with J. Aron, collectively the "Parties" and individually, each a "Party") agree as follows:

1. **Assignment Early Termination**. Each Party agrees that it shall not deliver any written notice terminating an Assignment Period under an Assignment Agreement except as expressly permitted by this Section 1:

(a) Either Party may deliver a notice of termination in the event of (i) the suspension, expiration, or termination of performance of a PPA by either Project Participant or the applicable PPA Seller; or (ii) the termination or suspension of deliveries for any reason other than force majeure under (A) that certain Clean Energy Purchase Contract (the "Clean Energy Purchase Contract"), dated as of [____], 2026 by and between Project Participant and California Community Choice Financing Authority (including, for the avoidance of doubt, due to a ["Remarketing Election"] by Project Participant under the Clean Energy Purchase Contract) or (B) that certain Electricity Purchase, Sale and Service Agreement, dated as of [____], 2026 by and between J. Aron and Aron Energy Prepay [__] LLC (the "Electricity Sale and Service Agreement");

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

(c) J. Aron may deliver a notice of termination if (i) PPA Seller delivers less than the Assigned Prepay Quantity for any four months in the aggregate during a twelve month period, (ii) any event or circumstance occurs that would give either Project Participant or a PPA Seller the right to terminate or suspend performance under a PPA (regardless of whether Project Participant or the applicable PPA Seller exercises such right) or (iii) Project Participant requests remarketing of the Assigned Quantities under an Assigned PPA pursuant to the terms of [Section 7.3(c) of the Clean Energy Purchase Contract];

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

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

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

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

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

(f) Project Participant may, in its sole discretion, deliver a notice of termination of an Assignment Agreement if J. Aron fails to pay when due any amounts owed under such Assignment Agreement and such failure continues for five Business Days following receipt by J. Aron of written notice thereof, with respect to which the Assignment Early Termination Date shall occur upon the date set forth in a written notice of such election delivered by Project Participant.

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

2. **Updates to Exhibit A**. Promptly following execution of the Assignment Agreements with respect to the Initial Assigned Rights and Obligations, J. Aron shall deliver an Exhibit A that lists such Assignment Agreements. J. Aron shall deliver an updated Exhibit A to

this Letter Agreement to reflect any changes to the information set forth therein in connection with the termination, expiration or replacement of an Assignment Agreement consistent with the terms of the Clean Energy Purchase Contract.

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

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

(b) Each Party represents to the other:

(i) ***Status***. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.

(ii) ***Powers***. It has the power to execute, deliver and perform its obligations under this Letter Agreement, and any other documentation to which it is a party relating to this Letter Agreement, and it has taken all necessary action to authorize such execution, delivery and performance.

(iii) ***No Violation or Conflict***. Such execution, delivery and performance of this Letter Agreement and the consummation of the transactions contemplated hereby and thereby, including the incurrence by such Party of its obligations under this Letter Agreement, will not result in any violation of, or conflict with; (i) any term of any material contract or agreement applicable to it; (ii) any of its charter, bylaws, or other constitutional documents; (iii) any determination or award of any arbitrator applicable to it or (iv) any license, permit, franchise, judgment, writ, injunction or regulation, decree, order, charter, law, ordinance, rule or regulation of any government agency, applicable to it or any of its assets or properties or to any obligations incurred by it or by which it or any of its assets or properties or obligations are bound or affected, and shall not cause a breach of, or default under, any such term or result in the creation of any lien upon any of its properties or assets.

(iv) ***Consents***. All consents, approvals, orders or authorizations of; registrations, declarations, filings or giving of notice to; obtaining of any licenses or permits from; or taking of any other action with respect to, any Person or Government Agency, that are required to have been obtained or made by such Party with respect to this Letter Agreement and the transactions contemplated hereby, including the due authorization of such Party and its governing body and any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(v) ***Obligations Binding***. Its obligations under this Letter Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their

respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(vi) ***Non-Reliance.*** It is acting for its own account, and it has made its own independent decisions to enter into this Letter Agreement and as to whether this Letter Agreement 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 Parties as investment advice or as a recommendation to enter into this Letter Agreement; it being understood that information and explanations related to the terms and conditions of this Letter Agreement shall not be considered investment advice or a recommendation to enter into this Letter Agreement. It is entering into this Letter Agreement as a bona-fide, arm's-length transaction involving the mutual exchange of consideration and, once executed by the applicable parties, considers this Letter Agreement to be legally enforceable contracts. No communication (written or oral) received from any of the other Parties shall be deemed to be an assurance or guarantee as to the expected results of this Letter Agreement.

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

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

4. **Counterparts**. This Letter Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by electronic transmission), each of which will be deemed an original.

5. **Costs and Expenses**. The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Letter Agreement and as a result of the negotiation, preparation, and execution of this Letter Agreement.

6. **Amendments**. No amendment, modification, or waiver in respect of this Letter Agreement will be effective unless in writing (including a writing evidenced by an electronic transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

7. **Notices**. Any notice, demand, statement or request required or authorized by this Letter Agreement to be given by one Party to another shall be in writing, except as otherwise expressly provided herein. It shall be sent by email transmission, courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses for each of the other Parties designated in Exhibit B hereto. 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 written 10 days' prior written notice to the other 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. The Parties may mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods. Notwithstanding the foregoing, any 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.

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

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

(b) **Jurisdiction.** Each Party submits to the exclusive jurisdiction of the federal courts of the United States of America for the Northern District of California sitting in the city and county of San Francisco.

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

[Signature Pages to Follow]

Very truly yours,

J. ARON

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

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

PROJECT PARTICIPANT

CLEAN ENERGY ALLIANCE

By: _____
Name: _____
Title: _____

Exhibit A

Assignment Agreements

[To come.]

Exhibit B

Notice Information

[To come.]

PPA CUSTODIAL AGREEMENT

This PPA Custodial Agreement (this "Agreement") is made and entered into as of [____], 2026, by and among Clean Energy Alliance, a California joint powers authority ("Project Participant"), J. Aron & Company LLC, a New York limited liability company ("J. Aron"), California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (the "Issuer"), and U.S. Bank Trust Company, National Association, a national banking association (the "Custodian" and together with Project Participant, J. Aron and Issuer, the "Parties", and each individually, a "Party").

RECITALS:

WHEREAS, in connection with the issuance of one or more series of bonds by Issuer, J. Aron, Issuer and Project Participant will enter into Assignment Agreements (the "Assignment Agreements", which definition shall include any new Assignment Agreement identified by J. Aron's delivery of an updated Exhibit A consistent with Section 3(b)) with the sellers under certain power purchase agreements (each, individually, a "PPA Seller" and collectively the "PPA Sellers", which definitions shall include any new PPA Seller identified by J. Aron's delivery of an updated Exhibit A consistent with Section 3(b)), pursuant to which Project Participant will partially assign its rights and obligations under its power supply agreements ("Assigned PPAs") to J. Aron for redelivery under the applicable Prepay Contract Chain(s).

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

Section 1. Defined Terms; Interpretation.

(a) Any capitalized term used herein and not otherwise defined herein (including in the recitals) shall have the meaning assigned to such term in the Clean Energy Purchase Contracts. The following additional terms, when used in this Agreement (including the preamble or recitals to this Agreement) and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

"Affiliate" means, with respect to any person, any entity which is a direct or indirect parent or subsidiary of such person or which directly or indirectly (i) owns or controls such person, (ii) is owned or controlled by such person, or (iii) is under common ownership or control with such person. 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.

"Assigned Product Price" has the meaning specified in Exhibit A, which Exhibit A may be updated from time to time in accordance with Section 3(b).

"Clean Energy Purchase Contracts" means each of the Clean Energy Purchase Contracts by and between Project Participant and Issuer as set forth in Exhibit C to this Agreement, which Exhibit C may be updated from time to time in accordance with Section 3(b).

"Electricity Sale and Service Agreements" means each of the Electricity Purchase, Sale and Service Agreements by and between J. Aron and the buyer thereunder as set forth in Exhibit C to this Agreement, which Exhibit C may be updated from time to time in accordance with Section 3(b).

"Issuer Negative Pricing Payment Amount" means the positive difference, if any, for any Month of an Assignment Period between (a) amounts due from Issuer to Project Participant under [Section 3.2(a)] of a Clean Energy Purchase Contract with respect to negatively priced Assigned Products and (b) amounts due from Project Participant to Issuer under [Section 3.2(a)] of a Clean Energy Purchase Contract with respect to positively priced Assigned Products.

"J. Aron Fixed Payment" means, in respect of each Assigned PPA and each Month in an Assignment Period thereunder, the amount set forth for such Assigned PPA and Month on Exhibit B, which Exhibit B may be updated from time to time in accordance with Section 3(b); provided that there shall be two J. Aron Fixed Payments for each Month of the Assignment Period with respect to any Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products. Notwithstanding the foregoing, there shall be no J. Aron Fixed Payment for an Assignment Agreement that provides for payment by J. Aron to the relevant PPA Seller of a floating price for Assigned Products delivered during the Assignment Period.

"J. Aron Prepay Payment" means, in respect of each Monthly PPA Invoice, an amount determined by Project Participant as the lesser of (a) (i) with respect to any Assigned PPA that has a J. Aron Fixed Payment, the J. Aron Fixed Payment for the relevant Month and Assigned PPA or (ii) with respect to any Assigned PPA that does not have a J. Aron Fixed Payment, the Assigned Prepay Quantity for the relevant Assigned PPA for the relevant Month multiplied by the Assigned Product Price, and (b) the actual quantity of Assigned Product reflected in such Monthly PPA Invoice multiplied by the Assigned Product Price then in effect with respect to applicable Product in the relevant Assigned PPA; provided that the J. Aron Prepay Payment shall be reduced by the face amount of any [Receivable] (as defined in the Electricity Sale and Service Agreement) that is delivered by J. Aron to the Custodian pursuant to Section 4(f); *provided further* that (x) the J. Aron Prepay Payment will be determined without regard to any PPA Seller Payment Obligation and (y) there shall be two J. Aron Prepay Payments for each Month of the Assignment Period with respect to any Assigned PPA that includes separate Assigned Prepay Quantities for Energy and storage Products. Furthermore, the J. Aron Prepay Payment shall be determined pursuant to clause (b) for each Month of the relevant Assignment Period for an Assignment Agreement that provides for payment by J. Aron to the relevant PPA Seller of a floating price for Assigned Products delivered during the Assignment Period.

"J. Aron Resettlement Payment" means, in respect of any Monthly PPA Invoice that (a) is delivered after the delivery of the Billing Statement under a Clean Energy Purchase Contract for such Month and (b) reflects a quantity of Product less than the Assigned Prepay Quantity was delivered in such Month under the relevant Assigned PPA, an amount equal to the

product of (x) the Assigned Prepay Quantity for such Month minus the Assigned Quantity actually delivered under the relevant Assigned PPA, multiplied by (y) the applicable APC Contract Price.

"Master Power Supply Agreements" means each of the Master Power Supply Agreements by and between Issuer and the seller thereunder, as set forth in Exhibit C to this Agreement, which Exhibit C may be updated from time to time in accordance with Section 3(b).

"Monthly PPA Payment" means, in respect of any Monthly PPA Invoice, an amount determined by Project Participant as the total amount to be withdrawn from the Assigned PPA Payments Account by the Custodian and paid to the relevant PPA Seller in respect of such Monthly PPA Invoice, which shall equal the total net amount due to such PPA Seller in respect of such Monthly PPA Invoice and shall consist of the following components: (i) the J. Aron Prepay Payment(s), which shall be deemed to be paid to the relevant PPA Seller on behalf of J. Aron in respect of Assigned Products; and (ii) the Project Participant Net Payment.

"Project Participant Gross Payment" means, in respect of any Monthly PPA Invoice, an amount determined by Project Participant as the positive result, if any, of (a) all amounts owed to the relevant PPA Seller in respect of such Monthly PPA Invoice (determined without respect to the PPA Seller Payment Obligation), less (b) the J. Aron Prepay Payment(s); provided, for clarity, that the Project Participant Gross Payment (i) shall be deemed to be paid to the relevant PPA Seller on behalf of J. Aron to the extent it relates to any Assigned PAYGO Product, and (ii) otherwise shall be deemed to be paid to the relevant PPA Seller on behalf of Project Participant.

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

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

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

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

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

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

"Prepay Contract Chain" means, with respect to each bond issuance by Issuer detailed in Exhibit C, the Master Power Supply Agreement, Electricity Sale and Service Agreement and Clean Energy Purchase Contract relating thereto. As used herein, Prepay Contract Chains shall be limited to contract chains entered into in connection with bond issuances by Issuer for a prepayment to an Affiliate of J. Aron pursuant to a Master Power Supply Agreement between Issuer and an Affiliate of J. Aron.

(b) Except where expressly provided otherwise, any reference herein to any agreement or document includes all amendments, supplements or restatements to and of such agreement or document as may occur from time to time in accordance with its terms and the terms hereof, and any reference to a party to any such agreement includes all successors and assigns of such party thereunder permitted by the terms hereof and thereof.

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

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

(a) No later than five (5) Business Days following receipt of an invoice from a PPA Seller in respect of any Month in an Assignment Period (a "Monthly PPA Invoice"), Project Participant shall deliver a statement (the "Monthly Statement") showing each of the following (based on the information provided by the relevant PPA Seller in the Monthly PPA Invoice) to each of the Parties hereto and the seller under the Master Power Supply Agreement for the Prepay Contract Chain to which such Assigned PPA is assigned:

(i) the J. Aron Prepay Payment(s);

(ii) the J. Aron Resettlement Payment;

(iii) the Project Participant Gross Payment;

(iv) the PPA Seller Payment Obligation;

(v) the Project Participant Net Payment;

(vi) the Monthly PPA Payment;

(vii) the "Monthly PPA Invoice Payment Date", which shall be the last Business Day on which payment on such Monthly PPA Invoice may be made before any incremental interest arises thereon or any default or breach arises under the relevant Assigned PPA;

(viii) the "Custodial Agreement Payment Date," which shall be one Business Day preceding the Monthly PPA Invoice Payment Date;

(ix) the PPA Shortfall Lookback Summary;

(x) the Issuer Negative Pricing Payment Amount, if any; and

(xi) the quantity of Assigned PAYGO Products delivered under such Assigned PPA in such Month (including written instructions regarding the application of such Assigned PAYGO Products to remediate remarketing proceeds for one or more Prepay Contract Chains, provided that Assigned PAYGO Products shall be applied first to the remediation of remarketing proceeds for the Prepay Contract Chain to which such Assigned PPA is assigned consistent with [Section 7.5(b)] of the Clean Energy Purchase Contracts);

provided that Project Participant shall deliver an updated Monthly Statement within seven (7) days following agreement by Project Participant and any PPA Seller to an adjustment to a Monthly PPA Invoice to the extent that such adjustment is agreed upon prior to the date that is ten (10) days prior to the Monthly PPA Invoice Payment Date; *provided further* that the Parties acknowledge and agree that any adjustments agreed upon with respect to a Monthly PPA Invoice after the date specified in the foregoing provision shall be resolved solely between Project Participant and the relevant PPA Seller as provided in the Assignment Agreements. The Parties agree to exercise commercially reasonable efforts to implement a test billing period for a period of at least two (2) Months prior to the effectiveness of any Assignment Agreement after the Initial Assignment Agreement.

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

(c) Exhibits.

(i) Exhibit A to this Agreement sets forth certain information regarding the Assigned PPAs as of the date hereof, including the Assignment Periods for each Assigned PPA, the Assigned Prepay Quantities, the PPA Sellers thereunder and the payment instructions for payments to the PPA Sellers. Exhibit B to this Agreement sets forth the J. Aron Fixed Payments with respect to each of the Assigned PPAs. J. Aron shall deliver an updated Exhibit A or Exhibit B, as applicable, to each of the other Parties hereto to reflect any changes to the information set forth therein, including in connection with the execution of a new Prepay Contract Chain in connection with a bond issuance by Issuer.

(ii) Exhibit C to this Agreement sets forth certain information regarding the Prepay Contract Chains in effect as of the date hereof. J. Aron shall deliver an updated Exhibit C to each of the other Parties hereto to reflect any changes to the information set forth therein, including due to the execution of a new Prepay Contract Chain in connection with a bond issuance by Issuer.

(d) Remediation of Remarketing Proceeds with Project Participant's Purchases of Assigned PAYGO Products. Subject to the terms of the Master Power Supply Agreements regarding the automatic application of Project Participant's purchase of certain Assigned PAYGO Products to the remediation of remarketing proceeds, the Parties acknowledge and agree that Project Participant's purchase of Assigned PAYGO Products shall be applied to the remediation of remarketing proceeds, if any, under the Master Power Supply Agreements in accordance with Project Participant's written instructions pursuant to Section 3(xi).

Section 4. Assigned PPA Payments Account.

(a) Payments. With respect to certain payments required to be made by J. Aron and Project Participant to the PPA Sellers under the Assigned PPAs, there is hereby established the custodial account detailed below (the "Assigned PPA Payments Account"), and all payments made by J. Aron and Project Participant hereunder shall be wired to such Assigned PPA Payments Account:

U.S. Bank, NA
ABA: 091000022
FBO: U.S. Bank Trust NA
Acct: [_____]
FFC: [_____]
Address: 777 E. Wisconsin Av.

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

Custodian for the purpose of satisfying the Monthly PPA Payment (in which case Project Participant will have a reimbursement claim against Issuer under [Section 6.4] of the applicable Clean Energy Purchase Contract).

(c) Project Participant Payments. Project Participant shall pay the Project Participant Net Payment into the Assigned PPA Payments Account in respect of each Monthly Statement on the relevant Custodial Agreement Payment Date set forth in such statement. For each Month, if any, of an Assignment Period for which there is an Issuer Negative Pricing Payment Amount, Project Participant shall make payment of such amount into the Assigned PPA Payments Account on the Custodial Agreement Payment Date; provided that, notwithstanding the foregoing, Project Participant shall have no payment obligation hereunder with respect to an Issuer Negative Pricing Payment Amount to the extent that J. Aron receives such amount from the PPA Seller pursuant to the terms of the applicable Assignment Agreement.

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

(i) any J. Aron Prepay Payment received from J. Aron (including any payment by Project Participant on J. Aron's behalf pursuant to the last sentence of Section 4(b)) and any Project Participant Net Payment received from Project Participant shall be applied to the payment of the Monthly PPA Payment to each PPA Seller in respect of each Monthly Statement on the relevant Monthly PPA Invoice Payment Date pursuant to the payment instructions set forth on Exhibit A; *provided that* if amounts on deposit in the Assigned PPA Payments Account are insufficient to pay the entire Monthly PPA Payment on such date, the Custodian shall (i) withdraw and pay to such PPA Seller the entire remaining balance of the Assigned PPA Payments Account and (ii) notify such PPA Seller of the amounts received for such Month from each of J. Aron and Project Participant consistent with such PPA Seller's contact information provided in Exhibit A; *provided further* that, if the J. Aron Prepay Payment for any Month exceeds the Monthly PPA Payment, then the excess of the J. Aron Prepay Payment over the Monthly PPA Payment shall be remitted to Project Participant on the relevant Monthly PPA Invoice Payment Date pursuant to Project Participant's payment instructions set forth on Exhibit C;

(ii) with respect to any Monthly Statement for an Assigned PPA that (A) has been verified by J. Aron pursuant to Section 3(b) of this Agreement and (B) reflects a J. Aron Resettlement Payment, any J. Aron Resettlement Payment received from J. Aron shall be remitted promptly to Project Participant pursuant to Project Participant's payment instructions set forth on Exhibit C; and

(iii) for any Month in an Assignment Period for which an Issuer Negative Pricing Payment Amount is due from Project Participant, the Custodian shall, after application of amounts on deposit in the Assigned PPA Payments Account pursuant to clause (i) or (ii) above, as applicable, withdraw amounts on deposit in the Assigned PPA Payments Account to make payment of the Issuer Negative Pricing Payment Amount to J. Aron.

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

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

Section 5. Custodian; Fees.

(a) Limitation on Liability. The Custodian shall have (i) no liability under any agreement other than this Agreement and (ii) no duty to inquire as to the provisions of any agreement other than this Agreement and the Assigned PPAs. The Custodian may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder in accordance with the terms hereof and believed by it to be genuine and to have been signed or presented by the proper Party or Parties. The Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Custodian shall have no duty to solicit or compel any payments which may be due to it, or to take any action to compel J. Aron or Project Participant to make the deposits required under Section 4. The Custodian shall not be liable for any action taken or omitted by it in good faith, or for the application of funds by or other actions or omissions of other persons, except to the extent that a court of competent jurisdiction determines that the Custodian's gross negligence or willful misconduct was the primary cause of any loss to any other Party hereto. In connection with the execution of any of its powers or the performance of any of its duties hereunder, the Custodian may consult with counsel, accountants and other skilled persons selected and retained by it. The Custodian shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, provided the Custodian exercised due care and good faith in the selection of such person. The permissive rights and powers of the Custodian to take actions enumerated under this Agreement shall not be construed as duties. In the event that the Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party hereto which, in its opinion, conflict with any of the provisions of this

Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other Parties hereto or by a final order or judgment of a court of competent jurisdiction. The Custodian may interplead all of the assets held hereunder into a court of competent jurisdiction or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or non-action based on such declaratory judgment. Anything in this Agreement to the contrary notwithstanding, in no event shall the Custodian be liable for special, indirect, incidental, punitive, or consequential damages, losses or penalties of any kind whatsoever (including but not limited to lost profits), regardless of the form of action. The Custodian may engage and act through agents and attorneys and shall not be liable for the misconduct or negligence of any such agent or attorney appointed with due care. The Custodian shall be responsible only for funds actually received by it for deposit into the Assigned PPA Payments Account, and the Custodian shall not be obliged to advance or risk its own funds to make any payments required hereunder. The Custodian shall have only those duties expressly set forth in this Agreement and no implied duties shall be read into this Agreement against the Custodian. The Parties hereto acknowledge and agree that the Custodian is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder. The Custodian shall not be responsible for the perfection of any security interest granted hereunder. The Custodian shall not be obliged to invest or pay interest on funds held hereunder.

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

Section 6. Succession. The Custodian may resign and be discharged from its duties or obligations hereunder by giving not less than forty-five (45) days' advance notice in writing of such resignation to the other Parties hereto specifying a date when such resignation shall take effect; and such resignation shall take effect upon the day specified in such notice unless a successor shall not have been appointed by the other Parties hereto on such date, in which event such resignation shall not take effect until a successor is appointed. The other Parties hereto shall use their commercially reasonable efforts to make such appointment in a timely fashion, provided that any custodian appointed in succession to the Custodian shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least $50,000,000 and shall be a bank with trust powers or trust company willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Agreement. Any corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Custodian's corporate trust line of business may be transferred, shall be the Custodian under this Agreement without further act. Notwithstanding the foregoing, if no appointment of a successor

Custodian shall be made pursuant to the foregoing provisions of this Section 6 within forty-five (45) days after the Custodian has given written notice to the other Parties of its resignation as provided in this Section 6, the Custodian may, in its sole discretion, apply to any court of competent jurisdiction to appoint a successor Custodian. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Custodian.

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

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

Section 9. Notices. Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission or other Electronic Means (defined below), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit C for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission or other Electronic Means (defined below), or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon ten (10) days' prior written notice to the other Party, to change its list of notice recipients and addresses in Exhibit C. The Parties may mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods, such as electronic mail. Notwithstanding the foregoing, a Party may at any

time notify the others that any notice, demand, statement or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications delivered by means other than email transmission during the specified period of time shall be ineffective.

The Custodian shall have the right to accept and act upon directions given pursuant to this Agreement, or any other document reasonably relating to the bonds and delivered using Electronic Means (defined below); provided, however, that each Party giving directions to the Custodian hereunder shall provide to the Trustee under the Trust Indenture an incumbency certificate listing persons with the authority to provide such directions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If a Party elects to give the Custodian directions using Electronic Means and the Custodian in its discretion elects to act upon such directions, the Custodian's understanding of such directions shall be deemed controlling. The Parties understand and agree that the Custodian cannot determine the identity of the actual sender of such directions and that the Custodian shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided by a Party to the Custodian have been sent by such Authorized Officer. Each Party shall be responsible for ensuring that only Authorized Officers transmit such directions to the Custodian and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys issued by the Custodian as confidential and with extreme care. The Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such directions notwithstanding that such directions conflict or are inconsistent with a subsequent written direction. Each Party agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Custodian, including without limitation the risk of the 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 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; 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 as available for use in connection with the Custodian's services hereunder.

Section 10. Miscellaneous.

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

(b) Assignments. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party, except as provided in Section 6, without the prior written consent of the other Parties.

(c) Governing Law. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced, and performed in accordance with the laws of the State of New York, without regard to any conflicts of law principle that would direct the application of the laws of another jurisdiction; provided that the authority of each of the Issuer and Project Participant to enter into and perform its obligations under this 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 Agreement.

(e) Force Majeure. No Party to this Agreement shall be liable to any other Party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, epidemic, pandemic, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control; provided that a party affected by any such event shall exercise commercially reasonable efforts to resume performance as quickly as possible.

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

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

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

(i) Allocation of Payments. Nothing in this Agreement is intended to create any liabilities between the Issuer, J. Aron and Project Participant. This Agreement is intended solely to allocate payments that are actually made by J. Aron and Project Participant in respect of amounts owed for physically settled energy under the Assigned PPAs and the Clean Energy Purchase Contracts.

Section 11. Compliance with Court Orders. In the event that any amount held by the Custodian hereunder shall be attached, garnished or levied upon by any court order, or the delivery

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

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

Section 13. Indemnification. J. Aron and Project Participant, jointly and severally, agree to protect, indemnify, defend and hold harmless, the Custodian, and affiliates, and each person who controls the Custodian (and each of their respective directors, officers, agents and employees) from and against all claims, losses, liabilities, actions, suits, costs, judgments and expenses (including court costs and reasonable attorneys' fees) arising from its acting as Custodian hereunder (including, for the avoidance of doubt, any costs, expenses and reasonable attorneys' fees incurred in enforcing any payment obligation of an indemnifying Party), except for any claim, damage or loss resulting from the gross negligence or willful misconduct of the Custodian; provided, however, that any amounts due under this Section 13 shall not duplicate any other amounts due under this Agreement, including without limitation amounts due under Section 7 hereof. The obligations of this Section 13 shall survive any resignation or removal of the Custodian and the termination of this Agreement. In addition, notwithstanding anything herein to the contrary, the Custodian and Issuer shall have all of the rights (including the indemnification rights), benefits, privileges and immunities under this Agreement as are granted to Issuer and the Trustee under the Trust Indenture, all of which are incorporated, mutatis mutandis, into this Agreement.

Section 14. Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of the Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of the Issuer, payable solely from the [Trust Estate] (as such term is defined in the Trust Indenture) as and to the extent provided in the Trust Indenture, including with respect to [Operating Expenses] (as such term is defined in the Trust 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 Trust Indenture) and other assets pledged under the Trust 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 Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Trust Indenture.

Section 15. USA PATRIOT Act. J. Aron and Project Participant acknowledge that the Custodian is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify J. Aron and Project Participant. Accordingly, prior to opening the Assigned PPA Payments Account described in Section 4 of this Agreement, the Custodian will ask J. Aron and Project Participant to provide certain information including but not limited to name, physical address, tax identification number and other information that will help the Custodian identify and verify J. Aron's and Project Participant's identities, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. J. Aron and Project Participant agree that the Custodian cannot open any account hereunder unless and until the Custodian verifies J. Aron's and Project Participant's identities in accordance with its CIP.

[*Signature Pages Follow*]

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

CLEAN ENERGY ALLIANCE

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

J. ARON & COMPANY LLC

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:
Name: _____
Title: _____

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By:_____
Name: _____

EXHIBIT A

ASSIGNED PPAS

[To come.]

EXHIBIT B

J. ARON FIXED PAYMENTS

[To be attached.]

EXHIBIT C

PREPAY CONTRACT CHAINS AND RELATED NOTICE AND PAYMENT INFORMATION

[To Come.]

CLEAN ENERGY PROJECT OPERATIONAL SERVICES AGREEMENT

This Clean Energy Project Operational Services Agreement (this "Agreement") is made and entered into as of [_____ __], 2026, by and between California Community Choice Financing Authority ("CCCFA") and Clean Energy Alliance ("CEA") with respect to the Clean Energy Project (defined below). CCCFA and CEA may be referred to individually herein as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, CEA is a "community choice aggregator" under the Public Utilities Code of the State of California, as amended; and

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

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

WHEREAS, CCCFA and CEA are entering into a Clean Energy Purchase Contract, dated as of [_____ __], 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "Clean Energy Purchase Contract"), pursuant to which CCCFA has agreed to supply Energy to CEA under the terms set forth therein; and

WHEREAS, in order to provide such Energy to CEA under the Clean Energy Purchase Contract, CCCFA is entering into a Master Power Supply Agreement, dated as of [_____ __], 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "Master Power Supply Agreement"), between CCCFA, as buyer, and Aron Energy Prepay 86 LLC, a Delaware limited liability company, as seller (the "Prepaid Seller"), under which it will make a prepayment to the Prepaid Seller for the purchase and delivery of such Energy; and

WHEREAS, in order to meet its obligations under the Master Power Supply Agreement, Prepaid Seller will enter into an Electricity Purchase, Sale and Service Agreement, dated as of [_____ __], 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "ESSA") with J. Aron & Company LLC, a New York limited liability company ("J. Aron"); and

WHEREAS, the Issuer will finance the prepayment under the Master Power Supply Agreement and related costs by issuing its Clean Energy Project Revenue Bonds, Series 2026G (the "Bonds") pursuant to a Trust Indenture, dated as of [_____] 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between CCCFA and U.S. Bank Trust Company, National Association, as trustee (together with any successor or replacement trustee under the Indenture, the "Trustee"); and

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

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

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

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

Section 2. Assignment Agreements. As contemplated by the ESSA, the Master Power Supply Agreement and the Clean Energy Purchase Contract, prior to the commencement of the Delivery Period, CEA will enter into one or more Assignment Agreements for the Initial Assignment Period and may from time to time enter into additional Assignment Agreements for future Assignment Periods to provide for the assignment of Assigned Product for delivery to CCCFA under the Master Power Supply Agreement and to CEA under the Clean Energy Purchase Contract. With respect to any Assignment Agreement, the Parties acknowledge and agree that CEA shall determine in its sole discretion when and if any Assignment Agreement is entered into (subject to the consent requirements under the Clean Energy Purchase Contract) or terminated (subject to the terms of the Assignment Letter Agreement) and the underlying power purchase agreement and portion of its Annual Quantities to which such Assignment Agreement relates.

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

Section 4. Qualified Use; Remarketing of Base Energy. Any Base Quantities required to be delivered by the Prepaid Seller are required to be remarketed by the Prepaid Seller pursuant to the Master Power Supply Agreement except in the circumstances specified in Section 3.2 of the Master Power Supply Agreement. CEA shall be responsible for any notices or other communications required from CCCFA in connection with such remarketing, as well communications required for the Scheduling and delivery of Base Quantities under the communications protocol set forth in Exhibit G to the Master Power Supply Agreement and any other operational requirements related to the delivery and remarketing of Base Quantities under the Master Power Supply Agreement. CEA will account for any Base Quantities and subsequently remarketed, including accounting for any remediation of any such remarketing sales as may be required pursuant to the Qualifying Use Requirements and the terms of the Clean Energy Purchase Contract. CEA agrees to provide to CCCFA any information reasonably requested by it in order to comply with any reporting or record-keeping requirements related to such delivery and remarketing of Base

Quantities, including such information relating to compliance with the Qualifying Use Requirements, as may be required pursuant to the Master Power Supply Agreement or the Indenture.

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

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

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

(a) For purposes of the Indenture, the amount of Revenues to be transferred by the Trustee to the Administrative Fee Fund as the Administrative Fee (as such terms are defined in the Indenture) for each annual period, commencing [_____] 1, 20[__], shall be $[_____], which amount shall be applied by the Trustee to the payment of Operating Expenses (as defined in the Indenture) as the same become due.

(b) If at any time the amount on deposit in the Administrative Fee Fund, together with any amounts on deposit in the General Reserve Fund and available for such purpose, are not sufficient to pay all such Operating Expenses as the same become due, CEA agrees that it will transfer to the Trustee for deposit in the Administrative Fee Fund such amounts as are necessary to pay such Operating Expenses upon receipt of notice of the amount due from the Trustee or CCCFA.

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

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

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

Section 10. Counterparts. This Agreement may be executed and acknowledged in multiple counterparts and by the Parties in separate counterparts, each of which shall be an original and all of which shall be and constitute one and the same instrument.

[Signatures appear on the following page]

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

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____
Name:
Title:

CLEAN ENERGY ALLIANCE

By: _____
Name: _____
Title: _____

MEMORANDUM OF UNDERSTANDING ("MOU")

Date: November 20, 2026

To: Russell Mills
Treasurer/Controller
California Community Choice Financing Authority
rmills@cccfa.org
(916) 337-9704

From: Clean Energy Alliance

Re: California Community Choice Financing Authority Energy Prepayment Financing on behalf of Clean Energy Alliance

Overview

The California Community Choice Financing Authority ("CCCFA" or the "Issuer") seeks to procure a 30-year supply of energy, through the issuance of Clean Energy Project Revenue Bonds (the "Bonds") to be issued by CCCFA. CCCFA will sell all the Prepaid Energy acquired from this transaction to Clean Energy Alliance ("CEA"), the "Project Participant."

Rating Agency Fee and Green Bond Second Party Opinion Fee

The rating agency fee and expenses ("Rating Agency Fee") is paid from the proceeds of the Bonds. However, unlike most of the other fees associated with the issuance of the Bonds, payment of the Rating Agency Fee is not contingent upon the issuance of the Bonds.

In the event the Bonds are not issued, and there remains a Rating Agency Fee payable to Moody's Investors Service (the "Rating Agency"), the Project Participant agrees that it will be liable for the cost such Rating Agency Fee and make direct payment to the Rating Agency for such fee, which shall not be incurred in excess of $_____ without the Project Participant's prior written approval.

In the event a Green Bond Second Party Opinion ("SPO") is obtained, and the Bonds are not issued, the fee payable to the SPO provider (the "SPO Fee") shall be incurred by the Project Participant and in such event, to the extent the SPO Fee was already paid by CCCFA, the Project Participant agrees to reimburse CCCFA. The SPO Fee shall not be incurred in excess of $_____ without the Project Participant's prior written approval.

Sincerely,

CLEAN ENERGY ALLIANCE

_____
Greg Wade
Chief Executive Officer
Date: _____

ACCEPTED AND AGREED

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____
Name: Russell Mills, Treasurer/Controller
Date: _____

APPENDIX A

CLEAN ENERGY ALLIANCE

Introduction

Clean Energy Alliance ("*CEA*") is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended or supplemented from time to time) (the "*Joint Powers Act*"), as a "community choice aggregator" ("*CCA*") as defined in Section 331.1 of the Public Utilities Code of the State of California, as amended (the "*Public Utilities Code*"). For a general description of CCAs in California, see the section "COMMUNITY CHOICE AGGREGATORS" in this Official Statement.

Formation, History, and Purpose of CEA

General. CEA was formed in November 2019 in San Diego County, California as a CCA under a Joint Powers Agreement (as may be amended, a "*JPA*"), by and among the Cities of Carlsbad, Del Mar and Solana Beach. The City of Escondido joined CEA in November 2021, followed by the City of San Marcos in December 2021, and the Cities of Oceanside and Vista in July 2022.

CEA was created with the primary objectives to (1) procure a power supply from a minimum 50% renewable energy sources; (2) help meet the goals of the Member Agencies' (as that term is defined below) Climate Action Plans to reduce greenhouse-gas ("*GHG*") emissions; (3) provide cost-competitive electric services to the customers of CEA; (4) gain local control of the territory's energy procurement needs; and (5) provide local clean energy programs and benefits. CEA is the primary electric generation service provider to residential and commercial customers throughout CEA's territorial jurisdiction, while these customers receive transmission, distribution, and billing services from San Diego Gas & Electric ("*SDG&E*").[1]

Commencement of Service and Expansion. CEA successfully initiated retail service as a CCA in May 2021, providing electric generation service to service accounts located within Carlsbad, Del Mar, and Solana Beach. In April 2023, CEA initiated service in Escondido and San Marcos, and in Oceanside and Vista in April 2024. CEA ended the 2025 calendar year serving approximately 255,000 electricity meters. In 2025, CEA had an estimated peak load of 544 MW, and energy usage of 2,320 GWh. From its initial launch through 2024, CEA estimates it has reduced regional GHG emissions by 746,092 metric tons of carbon dioxide.

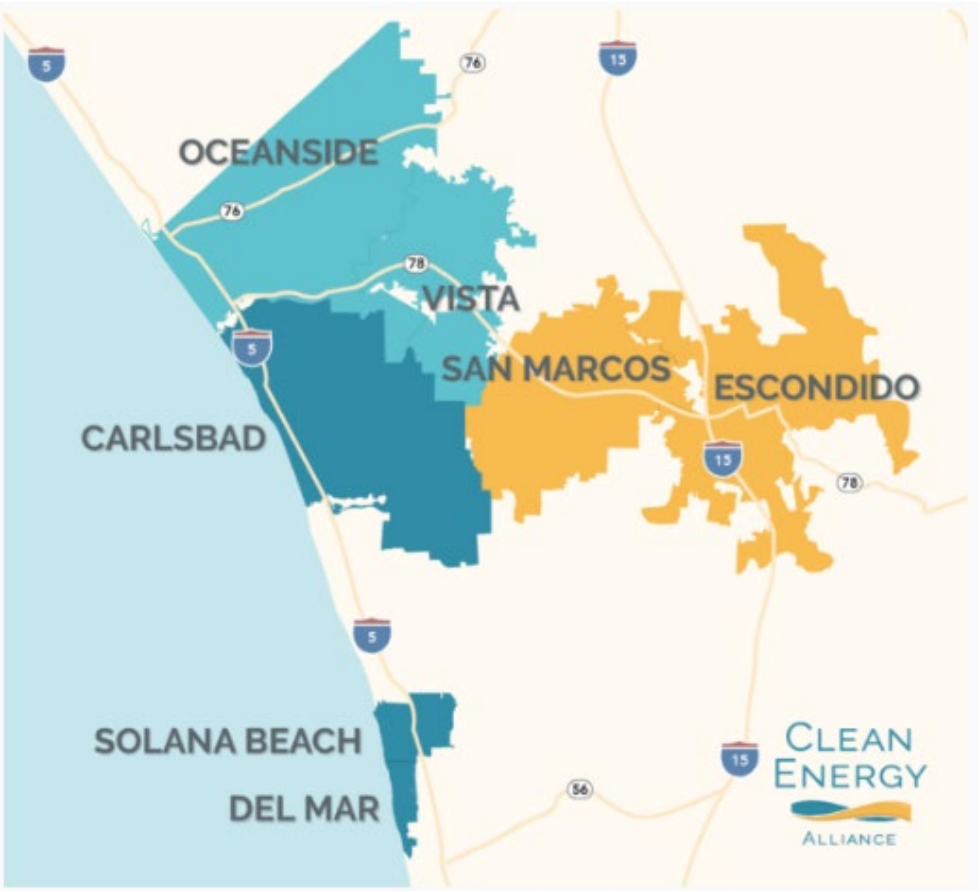
Service Area

Communities Served by CEA. CEA currently serves seven jurisdictions or entities located in San Diego County, California: the Cities of Carlsbad; Del Mar; Escondido; Oceanside; San Marcos; Solana Beach; and Vista ("*Members*" or "*Member Agencies*"). CEA's current service area has a population of approximately 644,000, the majority of whom live in households or work at businesses that receive generation service from CEA.

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[1] At the time of CEA's inception, customers in Solana Beach had the option of taking electric service from Solana Energy Alliance ("*SEA*"), a CCA, or as a bundled customer of SDG&E. SEA no longer exists and was effectively succeeded by CEA when the City of Solana Beach joined CEA and CEA started serving those customers in May 2021.

Service Area Map. CEA is responsible for the acquisition of electric power for customers in its service area, shown in the following map:



Governance and Management

Board of Directors. CEA is governed by a board of directors (the "*Board of Directors*" or "*Board*"), with Board members consisting of one member and one alternate member from each Member Agency. Each Member Agency determines the term of office for its appointee to the Board. There are currently seven directors serving on the Board of Directors. CEA's Board of Directors is responsible for establishing CEA's policies and objectives and overseeing program implementation and operation, and has the rights and powers to conduct all business and carry out all functions of CEA, which include the power to: make and enter into contracts; employ agents and employees, including but not limited to a Chief Executive Officer; acquire, own, contract, manage, maintain, and operate any buildings, public works, improvements or other assets including but not limited to public electric generation resources; acquire property for the public purposes of CEA by eminent domain, or otherwise, except as limited under the Joint Powers Act or under the JPA; lease any property; sue and be sued in its own name; incur debts, liabilities, and obligations, including but not limited to loans from private lending sources pursuant to its temporary borrowing powers authorized by law; issue revenue bonds and other forms of indebtedness; apply for, accept, and receive all licenses, permits, grants, loans or other aids from any federal, state or local public agency; form independent corporations or entities, if necessary, to carry out energy supply and energy conservation programs; submit documentation and notices, register, and comply with applicable orders, tariffs and agreements for the establishment and implementation of the CCA Program and other energy programs; adopt rules, regulations, policies, bylaws and procedures governing the operation of CEA; make

and enter into service agreements relating to the provision of services necessary to plan, implement, operate and administer the CCA Program and other energy programs, including the acquisition of electric power supply and the provision of retail and regulatory support services; receive revenues from sale of electricity and other energy-related programs; partner or otherwise work cooperatively with other CCAs on the acquisition of electric resources, joint programs, advocacy and other efforts in the interests of CEA; and exercise all other powers necessary and proper to carry out the provisions of the JPA.

The Board of Directors does not operate using standing committees comprised of Board members, but the Board is advised by a Risk Oversight Committee and at times various ad hoc committees. The Board of Directors is also advised by a Community Advisory Committee, consisting of two representatives from the communities of its Member Agencies nominated by the CEA Board of Directors and serving in staggered two-year terms.

Management. Biographical information for key officers, directors, and managers is set forth below.

Gregory Wade, Chief Executive Officer. Gregory Wade has served as CEO of CEA since assuming office in March 2024. Prior to his appointment as CEO of CEA, Mr. Wade led the establishment of SEA, the first CCA in San Diego County, while serving as the Solana Beach City Manager.

Prior to his tenure as the city manager of Solana Beach, Mr. Wade served as assistant city manager and community development director of the City of Imperial Beach. Mr. Wade attended UC San Diego, where he pursued an urban studies and planning degree with a concentration in urban design and environmental studies and a minor in sociology.

Andy Stern, Chief Financial Officer. Andy Stern has served as Chief Financial Officer with CEA since August 2022. Prior to service with CEA, Mr. Stern served as the Chief Financial Officer of Peninsula Clean Energy (renamed WestLight Energy).

Mr. Stern has over three decades of experience in various executive leadership roles, including Chief Financial Officer, Chief Business Officer, and Treasurer. Mr. Stern attended UC Berkeley, where he obtained his bachelor's degree, and San Francisco State University where he obtained his Master of Business Administration.

Rob Howard, External Affairs Manager. Rob Howard joined CEA in December 2023 and serves as its External Affairs Manager. In this role, he oversees residential and commercial customer engagement, supports the development and implementation of clean energy programs, and builds strategic relationships with elected officials, community organizations, and key energy customers. His responsibilities include promoting energy efficiency, solar and battery storage solutions, and customer education. He also collaborates on communications and outreach strategies and serves as a primary point of contact for resolving customer concerns.

Before joining CEA, Mr. Howard served as CEO of Zodiac Solutions, LLC, an energy consulting firm focused on advancing decentralized energy solutions, particularly microgrids and distributed energy resources. Previously, Mr. Howard spent more than 30 years with Southern California Edison, where he held various positions in nuclear power operations, including Licensed Reactor Operator at the San Onofre Nuclear Generating Station. He also served in the United States Navy as a Nuclear Machinist's Mate.

Mr. Howard holds a Bachelor of Science in Workforce Education and Development from Southern Illinois University Carbondale, along with certificates in Human Resource Management and Personal Financial Planning from the University of California, Irvine.

Kaitlin McGee, Senior Key Accounts / Program Manager. Kaitlin McGee has served in her present role since March 2026, having joined CEA as a Key Accounts / Program Manager in January 2024.

As key accounts/program manager, Ms. McGee has supported the launch of six CEA customer programs, overseen billing operations, customer service, and managed marketing and outreach strategies. In addition, Ms. McGee spearheaded CEA's expansion into the Cities of Vista and Oceanside. She has acted as a community representative, partnering with local organizations and city representatives to ensure that the transition proceeded smoothly.

Ms. McGee has served in previous roles at California Independent System Operator (CAISO), City of Pico Rivera's Innovative Municipal Energy, and the San Francisco Public Utilities Commission. Her education includes a Master of Public Administration with a focus in Urban Administration and a Bachelor of Arts Degree in Urban Studies & Planning from San Francisco State University.

Emily Fabick, Regulatory and Legislative Affairs Manager. Emily Fabick joined CEA in January 2024 as a Regulatory and Legislative Affairs Analyst and was promoted to Regulatory and Legislative Affairs Manager in September 2026.

Ms. Fabick's role as a Regulatory and Legislative Affairs Manager focuses on monitoring regulatory proceedings, collaborating with legal, technical, and external stakeholders, serving as the primary point of contact for elected officials, city staff, and community stakeholders in CEA's service territory, as well as the lead local liaison in the California legislative policy space—building relationships, tracking key developments, and engaging with stakeholders at the local and state levels.

Prior to her position with CEA, Ms. Fabick served as a Regulatory Case Manager at San Diego Gas & Electric. Ms. Fabick holds a Bachelor of Arts in Business Administration and Management from the University of Pittsburgh and a Master of Business Administration from Point Park University.

Dan Peckham, Senior Power Procurement Manager. Dan Peckham has served in his present role since July 2025, having first joined CEA as a Power Procurement Manager in January 2024. As the Power Procurement Manager, Mr. Peckham plays a crucial role in guiding CEA's transition to a sustainable, long-term clean energy provider by overseeing wholesale power supply and procurement activities, ensuring compliance with regulations, and managing complex energy transactions.

Mr. Peckham served in previous roles at Ernst & Young Infrastructure Advisors, LLC, Ceres, Inc., and the New England Interstate Water Pollution Control Commission (NEIWPCC). Dan obtained his Bachelor of Arts in Economics, Environmental Studies, with a minor in Spanish. He also attended Harvard Kennedy School where he obtained his master's degree in public policy.

Kristina Byrd, Finance Manager. Kristina Byrd joined CEA as Finance Manager in May 2026. In that role, she oversees CEA's day-to-day financial operations, long-term budgeting and fiscal forecasting to support CEA's long-term liquidity goals.

Ms. Byrd has a comprehensive background in public-sector financial management and municipal budget development, including nearly a decade of financial management and accounting experience in the cities of San Diego and Sacramento. Ms. Byrd attended Sacramento State University, where she obtained her Bachelor of Science in Business Administration, Accountancy, and Western Governors University, where she obtained her Master of Business Administration.

Customers

General. CEA currently provides energy to approximately 257,000 residential, commercial, and industrial accounts, serving approximately 93% of the residents and businesses in its service area. The current mix of CEA's customer base is an average of approximately 87% residential and 13% commercial (including agricultural) across its Member Agencies.

CEA offers three energy service choices, called Clean Impact, Clean Impact Plus, and Green Impact.

- *Clean Impact*: This energy service offers a minimum of 50% renewable energy sources for CEA customers. CEA will increase the percentage of Clean Impact's renewable energy portfolio in order to achieve 100% renewable energy in this service by 2035. The rates for Clean Impact are close to parity with the rates for SDG&E. Approximately 0.5% of CEA customers are enrolled in Clean Impact.

- *Clean Impact Plus*: This is CEA's standard/default plan in which CEA customers are automatically enrolled, which provides a minimum of 55% renewable and 75% carbon-free energy content. The rates for Clean Impact Plus are $0.001 per kWh over the rates for Clean Impact. Approximately 98% of CEA customers are enrolled in Clean Impact Plus.

- *Green Impact*: This energy service offers 100% renewable energy sources for CEA customers at an increased rate of only $0.0075 per kWh over the rates for Clean Impact. Approximately 1-2% of CEA customers are enrolled in Green Impact.

In addition, CEA offers its customers access to the following optional programs and rebates:

- *Solar Impact*: Solar Impact is CEA's billing and rate structure option for customers with eligible renewable energy systems, like solar panels. With Solar Impact, billing is based on time-of-use (TOU) rates. Customers are charged the applicable rate for the energy they use and receive a credit for the energy they send to the grid. The credit is determined per kWh and is based on the energy's value at the time it is sent to the grid. The energy values are based on the same export credit pricing paid by SDG&E.

    - *Solar Impact Premium*: Solar Impact customers earn an additional $0.01 per kWh for energy they export to the grid. This $0.01 per kWh is in addition to the credit based on SDG&E's pricing.

- *Solar Plus*: Solar Plus is a residential solar and battery storage program that provides third-party-owned systems installed at customers' homes, with customers paying for the energy generated by the systems through their utility bill. As of October 2026, the Solar Plus program has 22 participants with operational systems and 31 additional participants with active applications.

    - *Solar Plus Business*: Solar Plus Business is a program for commercial, multi-unit residential and municipal customers that provides third-party-owned solar and battery systems, including storage-only systems, with customers paying for the energy and storage services through their utility bill. Solar Plus Business is currently working with 25 prospective participants, including municipalities and business owners, to evaluate project sites, develop customer proposals, and finalize contract terms.

- *Solar Plus Connect*: Solar Plus Connect is a solar and battery storage program that leverages SGIP funding to reduce the cost of third-party-owned systems installed at customer sites, enabling income-eligible participants to access clean energy and backup power while paying for energy and storage services through their utility bill. Solar Plus Connect has 34 customers with pending system installations and $970,490 in secured SGIP funding.

- *Battery Bonus*: Battery Bonus is a residential battery storage program that provides third-party-owned battery systems installed at customers' homes, with customers paying a fixed monthly fee through their utility bill in exchange for battery services and backup power capabilities. As of October 2026, the Battery Bonus program has seven participants with operational batteries and two additional participants with active applications.

    - *Battery Bonus Connect*: Battery Bonus Connect is a residential battery storage program that leverages SGIP funding to provide third-party-owned battery systems installed at customers' homes at no cost to the customer. Battery Bonus Connect has 44 participants with pending system installations and $1,131,996 in secured SGIP funding.

- *Local Solar*: Local Solar is a feed-in tariff program that encourages small-scale front-of-the-meter renewable energy projects in CEA's service area. CEA has received inquiries from project developers regarding this program but has yet to receive a formal submission at the program's current price offer level.

- *PeakSmart Savers*: PeakSmart Savers is a residential demand response program that incentivizes customers to reduce energy use during peak hours on high-demand days. The program currently has fewer than 100 participants.

- *Rate Discounts & Assistance*: CEA offers or supports a number of programs offering discounts, payment plans, emergency support, or help with late payments, including: California Alternate Rates for Energy ("*CARE*"); Family Electric Rate Assistance ("*FERA*"); Arrearage Management Payment ("*AMP*") Plan; Medical Baseline; Low Income Home Energy Assistance Program ("*LIHEAP*"); and Level Pay Program.

Customer Enrollment. The Clean Impact Plus plan currently serves as CEA Member Agencies' default plan, in which their customers will be automatically enrolled. Customers may opt out of the default plan by selecting a different CEA plan, or they may opt out of CEA service entirely and instead receive generation service from SDG&E.

New Customers. CEA is the default generation service provider for residents and businesses in its Member Agencies.

Customer Election to Opt Out of CEA Service. Customers can opt out of CEA service and return to service from their traditional electric service provider, SDG&E, either initially upon the transition to CEA or at any time after CEA becomes the generation service provider.

Opt-Out Rate and Customer Retention. Since program inception, CEA's opt-out levels have remained steady in the 6% to 8% range, typical for California CCAs. As of July 2026, CEA's opt-out level is approximately 7%, demonstrating CEA's strong and stable customer retention.

Service Rates

General. Rates for CEA energy service are generally determined annually by its Board and are not set by the California Public Utilities Commission ("*CPUC*"). In addition to CEA's charges for generation services, customers' rates include amounts for transmission and distribution of electricity established by SDG&E, as well as a "power charge indifference adjustment" ("*PCIA*"), a charge to recover SDG&E's above-market costs for generation resources acquired prior to a customer's switch to a third-party electric generation provider, a "franchise fee equivalent surcharge" ("*FF*"), and other nonbypassable load charges imposed by the CPUC in order to compensate investor-owned utilities for investments in power generation and long-term power purchase contracts associated with the loss of customers to CCAs, which in each case are passed through on a customer's bill in the amounts established or imposed.

Wholesale Market Access Tariff (WMAT). The WMAT is available to non-residential CEA customers with annual load greater than 150 GWh. The CEA Board of Directors approved the Wholesale Market Access Tariff terms and conditions in October 2023. The WMAT terms and conditions established the methodology for calculating the WMAT rate and specified the rate would be adopted at a scheduled public hearing. The rate is intended to cover the cost of the portfolio, including CEA administrative costs, and a separate load portfolio is maintained for the WMAT. This portfolio currently includes one customer account.

Current and Historical Rate Information. A CEA customer's total cost of electric service is determined by CEA's charges for generation services and includes SDG&E charges for transmission, distribution, and other non-by-passable charges. Among such non-by-passable charges, CEA's customers pay a PCIA, which can vary annually based on several market factors including benchmarks for regional energy costs, resource adequacy, the year in which their community joined CEA, and other considerations. CEA publishes, jointly with SDG&E, its current and historical rate information as compared to SDG&E's rates. CEA's published residential and commercial / industrial rates as of June 1, 2026, as compared to SDG&E's are available on CEA's website at https://thecleanenergyalliance.org/wp-content/uploads/2026/07/CEA_SDGE-JRC-06.01.2026_Final2.pdf.

As a result of a substantial increase in SDG&E's 2026 PCIA charge – between 3.5 and 5.4 cents per kWh – CEA's Board approved approximately $10.6 million in rate relief measures to offset these additional costs at its January 29, 2026 meeting. For residential and commercial customers on CEA's Clean Impact plan, the approved rate relief credits will provide an immediate bill reduction through December 31, 2026. Residential customers in that plan will receive a credit of $0.03871 per kWh, while non-residential customers in that plan will receive a credit of $0.02657 per kWh. These credits are designed to achieve rate parity with SDG&E for customers on CEA's Clean Impact power supply option, with most customer groups seeing their bills match or fall below SDG&E rates. An additional agriculture rate reduction of 6.9% will decrease costs for all agricultural customers on the Clean Impact plan, addressing the unique needs of farming operations in CEA's service territory. The reduction ensures agricultural customers also achieve competitive rates compared to SDG&E.

California Renewable Portfolio Standards and Other Regulations

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

Renewable Portfolio Standard. California's Renewable Portfolio Standard ("*RPS*") requires LSEs to supply their retail sales with minimum quantities of eligible renewable energy. Senate Bill 100 directs all LSEs to procure 60% of their portfolios from RPS-eligible resources by 2030 and 100% of their retail

sales from zero-carbon resources (or eligible renewable resources) by 2045. Based on CEA's approved service offerings for 2025, 55% of retail sales are from RPS-eligible resources, such as solar, wind, geothermal, biomass and biogas, and hydroelectricity with 71% of total energy served being carbon-free per CEA's Power Content Label (described and linked below). CEA intends to meet Board-directed goals and has projects under contract to meet orders by the CPUC under the Mid-Term Reliability Procurement Decision (D. 21-06-035) and the Supplemental Mid-Term Reliability Procurement Order (D. 23-02-040), though some are anticipated to come online after the June 1 obligation requirement dates in 2024, 2025, and 2026 due to delays or contracting issues (CEA actively communicates with the CPUC regarding these project updates and demonstrate good faith efforts, and met its RA obligations in 2025 and 2026 as the alternative compliance approach to address project delays). CEA also has contracts executed to meet the more recent February 2026 Reliability Decision (D. 26-02-057) with expected operational dates within the timelines required from the Decision.

Resource Adequacy. Resource Adequacy (*"RA"*), a California program jointly administered by the CPUC, the California Energy Commission (*"CEC"*) and the California Independent System Operator (*"CAISO"*), directs LSEs to secure forward capacity and offer it into the CAISO's Day-Ahead and Real-Time markets to ensure that there will be enough supply in the right locations and with sufficient ramping capability to meet load. The RA program is comprised of three products: System RA; Local RA; and Flexible RA, although rules and categories are subject to modification by state agencies. As a San Diego LSE, CEA procures to its own Local RA obligations, unlike other parts of the state where this is assigned to a Central Procurement Entity. CEA has maintained compliance with its Local RA obligations since its inception; in August and September of both 2023 and 2024, during periods of extreme price increases and price volatility, CEA was deficient for System RA and received Citation Points from the CPUC. Outside of these exceptions, CEA has a strong track record with respect to meeting its RA obligations and expects to meet its future RA obligations in compliance with its policies.

Power Source Disclosure. California law requires LSEs to disclose the types of power resources used to supply retail sales. This mandate, known as the Power Source Disclosure Program (*"PSDP"*), is a consumer information program managed by the CEC on an annual basis. A key output of the PSDP is the Power Content Label (*"PCL"*). The PCL is an LSE-specific document that shows the breakdown of power resource types for each of the LSE's energy products used to serve retail load, as well as a breakdown of resource types for the overall California grid. The PCL is distributed to CEA customers each year in compliance with the foregoing. The Clean Energy Alliance 2025 PCL can be located at https://thecleanenergyalliance.org/wp-content/uploads/2026/09/2025-PCL-Clean-Energy-Alliance.pdf.

Energy Demand

Load Forecasting Model/Methodology. CEA utilizes its load forecasting model/methodology for three primary purposes: (1) for portfolio management and procurement; (2) for the development of financial projections; and (3) for RA compliance with the CPUC and CAISO. The adopted load forecasting methodology focuses primarily on the projected customer counts within the CEA service territory and incorporates historical per capita usage data to derive the load forecast.

The load forecast is developed for each of the five major customer classes served by CEA. These include the following customer classes:

Load Profile Group	**Internal Forecasting Classification**	**2023 IEPR Forecast Classification**
RES	Residential	Residential
SMLCOM	Small Commercial	Commercial
MEDCI	Medium & Large Commercial	Commercial

AGR	Agricultural & Pumping	Other
LIGHT	Lighting	Other

CEA's load forecasting process starts with a baseline forecast of current customers by end-use classification (residential, commercial, etc.), utilizing historical usage data and customer counts. CEA uses historical weather data from San Diego International Airport (KSAN) as a proxy for its current service territory, and linear regression models to estimate relationships between weather variables (heating degree days, cooling degree days, and solar insolation) and customer consumption patterns. The resulting coefficients are then applied to normalized weather conditions, over a five-year observation period, and current customer counts to derive a forecast for the existing customer base. Potential impacts of climate change are captured by utilizing the most recent five years of observed weather data as the benchmark for normal weather conditions. Class-level hourly load profiles, created by analyzing historic interval data provided by SDG&E for CEA's customer base, are applied to translate the monthly usage data into hourly values. Monthly peak demand reflects the maximum hourly CEA demand within each month. A 4.3% distribution loss factor is also applied, which closely aligns with the overall recorded historical average over CEA's existence.

For load projections beyond 2027, CEA assumes a long-term annual growth rate of 0.5%, which reflects the estimated net increase in customer consumption due to economic and demographic factors. CEA has not included the potential effects of incremental energy efficiency, demand response, distributed energy resources, and other behind-the-meter programs in its current long-term forecast. If and when CEA administers demand-modifying customer programs at a material scale, CEA will update its load forecast accordingly.

CEA utilizes historical consumption data to calibrate and adjust its load forecast. The calibration process is run monthly and compares the most recent monthly kWh and peak kW usage data to the forecast values. The forecast is tracked relative to both the initial usage estimates (T+9) reported to the CAISO as well as the final reported usage (T+70). To the extent that the monthly forecast error exceeds a 5% threshold, CEA evaluates the potential causes of the variance and, if such error is deemed likely to persist, adjusts the forecast going forward.

CEA's current load forecast is as follows:

CEA Load Forecast (GWh)	
Year	**Load Forecast**
2026	2,364.42
2027	2,461.48
2028	2,473.79
2029	2,486.16
2030	2,498.59
2031	2,511.08
2032	2,523.64
2033	2,536.25
2034	2,548.93
2035	2,561.68
2036	2,574.49
2037	2,587.36
2038	2,600.30
2039	2,613.30
2040	2,626.37
2041	2,639.50

CEA Load Forecast (GWh)	
Year	**Load Forecast**
2042	2,652.69
2043	2,665.96
2044	2,679.29
2045	2,692.68

Sources of Energy

General. During the normal course of business, CEA purchases electrical power from numerous suppliers. Electricity costs include the cost of energy and capacity arising from bilateral contracts with energy suppliers as well as wholesale sales and generation credits, and load and other charges. CEA is in compliance with external mandates and self-imposed benchmarks, and has committed over $750 million to new-build renewable projects.

Energy Purchases. In 2025, CEA procured approximately 1,227,176 MWh of wholesale electricity for its customers from sources including biomass and biogas, geothermal, eligible hydroelectric, solar, wind, and nuclear. As described in its annual PCL, CEA also procures unspecified power, primarily fossil fuels, for its Clean Impact Plus, Clean Impact, and Wholesale Market Access Tariff plans.

In the ordinary course of business, CEA enters into various power purchase and energy storage agreements in order to acquire renewable and other energy and electric capacity. The price and volume of purchased power may be fixed or variable. Variable pricing is generally based on the market price of electricity at the date of delivery. Variable volume is generally associated with contracts to purchase energy from as-available resources such as solar, wind and hydroelectric facilities. CEA enters into power purchase and energy storage agreements in order to comply with state law and elective targets for renewable and GHG-free products and to ensure stable and competitive electric rates for its customers.

In June 2026, CEA announced that it had signed four exclusive letters of intent with geothermal developers GreenFire Energy, Ignis H2 Energy, and TLS Geothermics in an effort to diversify CEA's energy portfolio.

Energy Load and Supply Risk Management. On November 19, 2020, CEA's Board first adopted the Energy Risk Management Policy ("*ERMP*"), which it subsequently updated on June 29, 2023. The ERMP defines CEA's general energy risk management framework and provides CEA's management with the authority to establish processes for monitoring, measuring, reporting, and controlling market and credit risks to which CEA is exposed in its normal course of business. As described in its ERMP, CEA engages in certain business activities that expose it to certain risks, including: bilateral purchases and sales of electricity under short-, medium- and long-term contracts; scheduling of load and generation of electricity into CAISO markets; retail marketing of electricity to consumers within its service territory; compliance with voluntary objectives and regulatory requirements that relate to carbon-free and RPS compliance; participation in the CAISO-administered Congestion Revenue Rights ("*CRRs*") market; management of the balance between load and generation over the short-, medium- and long-term planning horizons; and compliance with CPUC RA requirements. Such risks are identified in the ERMP to include market price risk; counterparty credit and performance risk; load and generation volumetric risk; operational risk; liquidity risk; and regulatory/legislative risk. The ERMP focuses on the following areas of concern to mitigate CEA's exposure to such risks: risk management goals and principles; definitions of risk; internal control principles; risk management business practices; and risk management governance. The Board regularly approves updates to the ERMP.

Procurement. As described in its most recent IRP, CEA has a well-established procurement process that it uses and will continue to use to steadily achieve its Preferred Conforming Portfolio ("*PCP*") over its planning period. CEA periodically solicits offers for new renewable generation and storage projects. These resources are typically secured through long-term power purchase agreements. Furthermore, periodically throughout the year, CEA solicits offers or responds to other entities' solicitations for short-term renewable energy, RA, system energy, and other products needed to balance the portfolio and adhere to position limits established through CEA's risk management policy and practices. These solicitations may take the form of formal request for offers processes, bilateral discussions, and/or transactions arranged through broker markets.

CEA's procurement process includes the following key activities:

- Identification of planned resources by type, desired online date, and capacity.
- Planning for procurement activities in consideration of CEA's risk management policy; resource acquisition lead times including, where applicable, development timelines; staff capacity; and financial considerations.
- Design and administration of resource solicitations. For new resources, these typically take the form of periodic request for offers processes, while for existing resources, procurement activity is more frequent and routinized.
- Careful negotiation of contract terms to ensure positive outcomes for CEA customers with appropriate risk mitigation.
- Ongoing contract management, including, where applicable, careful monitoring of development milestones.
- Ongoing contract management, including, where applicable, careful monitoring of generator performance after a resource has achieved commercial operation date ("*COD*").
- Conduct and participate in joint CCA solicitation processes in order to expand procurement opportunities available to CEA.

CEA expects to use competitive solicitations to procure contracts for the new build resources contained in the PCP. Standard power purchase agreement terms are expected to range from ten to twenty years.

CEA also maintains an Unsolicited Proposals Policy describing its requirements for review of unsolicited proposals. Under CEA's policy, for an unsolicited proposal to be eligible for review, the proposal must meet all of the following requirements:

- Must contain a novel, innovative, or otherwise meritorious concept, application, approach, or method;
- Be for a good, project, program, or service that would not be normally procured through CEA's typical solicitation processes;
- Be independently originated and developed by the proposer;
- Be prepared without CEA staff supervision or direct CEA staff assistance; and
- Present the proposed work or project in sufficient detail to allow a determination to be made that the proposed project could enhance, benefit, and provide valuable input to meeting CEA goals.

Energy Storage

CEA maintains long-term energy storage services agreements to fulfill state capacity and grid reliability requirements, including a 25-year Energy Storage Service Agreement with GEM A-CAES LLC,

approved by CEA's Board in July 2026, for a 60 MW portion of an advanced compressed air energy storage facility. CEA's PCP includes the procurement of new battery storage resources totaling 1,104 MW over the PCP's planning period.

Information Technology, Data Analytics and Cybersecurity

Proper management of information technology and data assets is essential to supporting regulatory compliance, minimizing legal and operational risk, reducing exposure to cyber threats, and maintaining stakeholder and customer confidence. CEA's cybersecurity framework aligns with industry-leading standards and regulatory requirements and is designed to proactively mitigate risk. CEA IT staff oversee general compliance with rules and regulations established by the CPUC related to data privacy and security. CEA conducts regular audits of its security and data privacy practices – which are submitted to the CPUC – and produces additional data privacy reports for the CPUC annually, in compliance with CPUC regulations. CEA customer data has not been the subject of any breaches or data security incidents.

CEA maintains an Advanced Metering and Infrastructure ("*AMI*") Data Security and Privacy Policy to ensure the privacy and security of AMI data and customer usage information for CEA; a Privacy and Customer Confidentiality Policy to further protect customer data; and a Protection of Confidential Information policy to establish a policy to protect confidential customer information.

Moreover, CEA enlists an independent accountant to perform a data privacy audit and issue a Data Privacy Audit Report on a triennial basis. Its most recent data privacy audit was conducted by Abbott, Stringham & Lynch for the three-year period from January 1, 2022 through December 31, 2024. Its Data Privacy Audit Report, which is available on CEA's website, was published on April 29, 2025.

Financial Information

Revenues from Energy Sales and Operating Expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with CEA's principal ongoing operations. CEA operates entirely without taxpayer-funded subsidies or support from Member Agencies' general funds.

CEA's revenue primarily derives from retail electricity sales, driven by generation rates designed to cover power procurement, operating and non-operating expenses, capital expenditures, and contributions to the operating reserve to ensure financial stability and sustainability. Electricity Sales constitute over 99% of CEA's projected Fiscal Year 2025-2026 revenues.

The cost of energy ("*Cost of Goods Sold*" or "*COGS*") is CEA's largest operating expense by a considerable margin, constituting approximately 97% of the projected expenditures in CEA's Fiscal Year 2026-2027 Approved Budget. CEA's COGS include the following components: power supply, including system energy, renewable energy, and CAISO fees; resource adequacy; contingency; and net energy metering ("*NEM"*).

CEA classifies its non-COGS operating expenses ("*Other Operating Expenses*") into six primary categories: Communications and Outreach; General and Administrative; Travel; Professional Services; Staff Compensation; and Energy Programs. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Results of Operations. The following is a summary of CEA's results of operations for fiscal years ending June 30, 2025:

	2025	2024
OPERATING REVENUES		
Electricity sales, net	$ 352,477,963	$ 198,067,134
OPERATING EXPENSES		
Cost of electricity	303,710,341	197,129,829
Contract services	6,824,080	4,914,137
Staff compensation	1,627,734	780,082
Other operating expenses	966,368	409,136
Total operating expenses	313,128,523	203,233,184
Operating income (loss)	39,349,440	(5,166,050)
NONOPERATING REVENUES (EXPENSES)		
Investment income	319,034	218,449
Interest expense	(1,324,529)	(1,480,137)
Nonoperating revenues (expenses), net	(1,005,495)	(1,261,688)
CHANGE IN NET POSITION	38,343,945	(6,427,738)
Net position at beginning of year	(16,964,834)	(10,537,096)
Net position at end of year	$ 21,379,111	$ (16,964,834)

Assets, Liabilities, and Net Position. The following table is a summary of CEA's assets, liabilities, deferred inflows or resources and net position for fiscal years ending June 30:

ASSETS	**2025**	**2024**
Current assets		
Cash and cash equivalents	$ 11,822,779	$ 5,453,758
Accounts receivable, net of allowance	32,562,347	21,681,984
Accrued revenue	24,251,823	20,914,382
Other receivables	1,829,991	33,000
Prepaid expenses	19,348,919	7,095,226
Deposits	2,998,963	770,000
Total current assets	92,814,822	55,948,350
Noncurrent assets		
Deposits	1,037,313	55,376
Total assets	93,852,135	56,003,726
LIABILITIES		
Current liabilities		
Accrued cost of electricity	41,816,876	37,065,092
Accounts payable	1,257,688	886,739
Other accrued liabilities	362,102	363,791
Security deposits - energy suppliers	797,750	-
Interest and financing cost payable	40,208	206,788
Total current liabilities	44,274,624	38,522,410
Noncurrent liabilities		
Security deposits - energy suppliers	6,198,400	496,150
Revolving line of credit	22,000,000	33,950,000
Total noncurrent liabilities	28,198,400	34,446,150
Total liabilities	72,473,024	72,968,560
NET POSITION		
Unrestricted (deficit)	$ 21,379,111	$ (16,964,834)

Cash Flows. The following table is a summary of CEA's cash flows for the fiscal years ending June 30:

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$338,914,734	$178,837,630
Receipts of supplier security deposits	6,500,000	345,000
Receipts from wholesale sales and other operating activities	8,900,724	1,654,371
Payments to suppliers for electricity	(321,676,472)	(182,928,997)
Payments for other goods and services	(7,628,058)	(5,000,777)
Payments for deposits and collateral	(3,210,900)	(345,000)
Payments for staff compensation	(1,640,384)	(679,423)
Payments for state surcharges	(619,543)	(362,008)
Net cash provided (used) by operating activities	19,540,101	(8,479,204)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from revolving line of credit	58,300,000	30,000,000
Principal payments - revolving line of credit	(70,250,000)	(19,000,000)
Principal payments - loan	-	(504,017)
Interest and related expense payments	(1,491,110)	(1,443,868)
Net cash provided (used) by noncapital financing activities	(13,441,110)	9,052,115
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	270,030	218,449
Net change in cash and cash equivalents	6,369,021	791,360
Cash and cash equivalents at beginning of year	5,453,758	4,662,398
Cash and cash equivalents at end of year	$ 11,822,779	$ 5,453,758

Other Sources of Revenue. While CEA derives revenue from investment and other miscellaneous income, this constitutes a very small portion of its annual revenue.

Financial Reserves. CEA is committed to maintaining healthy financial reserves and prudently manages its operations in a manner that supports its long-term financial independence and stability while providing sufficient financial capacity to meet short-term obligations. The Board adopted a Financial Reserve Policy ("*FRP*") in order to establish financial reserves that support long-term financial viability, provide a contingency to provide rate stability to customers, and provide a source of funds for unanticipated expenditure.

As described in CEA's Fiscal Year 2026-2027 Budget, adequate reserves enable CEA to withstand and mitigate potential financial and operational risks including:

- Change in member participation (also known as "opt-outs");
- PCIA and SDG&E Generation Rate uncertainty;
- Energy price volatility, scarce RA supply, and collateral postings;
- Customer defaults in the event of an economic downturn; and
- Regulatory and legislative changes.

Adequate financial reserves are also required by rating agencies in assessing CEA's qualifications for investment grade ratings, an important and industry-standard metric.

Operating Reserve. The FRP states that CEA shall strive to contribute 5% of revenues into an operating reserve annually with a goal of achieving a minimum 25% of revenues operating reserve. Once the 25% operating reserve is achieved, CEA will strive to continue contributing to the operating reserve to achieve a balance of 40% of revenues.

CEA's Fiscal Year 2026-2027 Approved Budget describes its financial reserves and its goal of establishing an industry-standard 180 days of Days Liquidity on Hand ("*DLOH*"). Funding reserves will come from an excess of Community Choice Energy program revenues over expenditures. The contribution to reserves is determined through CEA's budgeting and rate setting processes and events impacting revenues and expenditures that occur during the year.

CEA's cash and liquidity reserves have improved substantially in the past year, and it anticipates achieving 180 days DLOH sometime in Fiscal Year 2028. CEA's DLOH for Fiscal Year ending June 30, 2026 is 113 days, with $95.4 million in total liquidity. CEA's past, current, and future projected DLOH are summarized as follows under the assumption that there are no rate reductions.



As of June 30, 2026, total CEA cash reserves were $55.7 million and total available liquidity (including lines of credit) was $95.4 million.

Risk Management. CEA is exposed to various risks of loss related to potential cybersecurity threats, torts and errors and omissions. During each year, CEA purchased and will continue to purchase insurance policies from investment-grade commercial carriers to mitigate risks associated with general liability, cybersecurity liability and errors and omissions. There were no significant reductions in coverage compared to the prior year. There is no self-insured retention amount in CEA's insurance policies.

CEA maintains risk management policies, procedures and systems that help mitigate credit, liquidity, market, operating, regulatory and other risks that arise from participation in the California energy

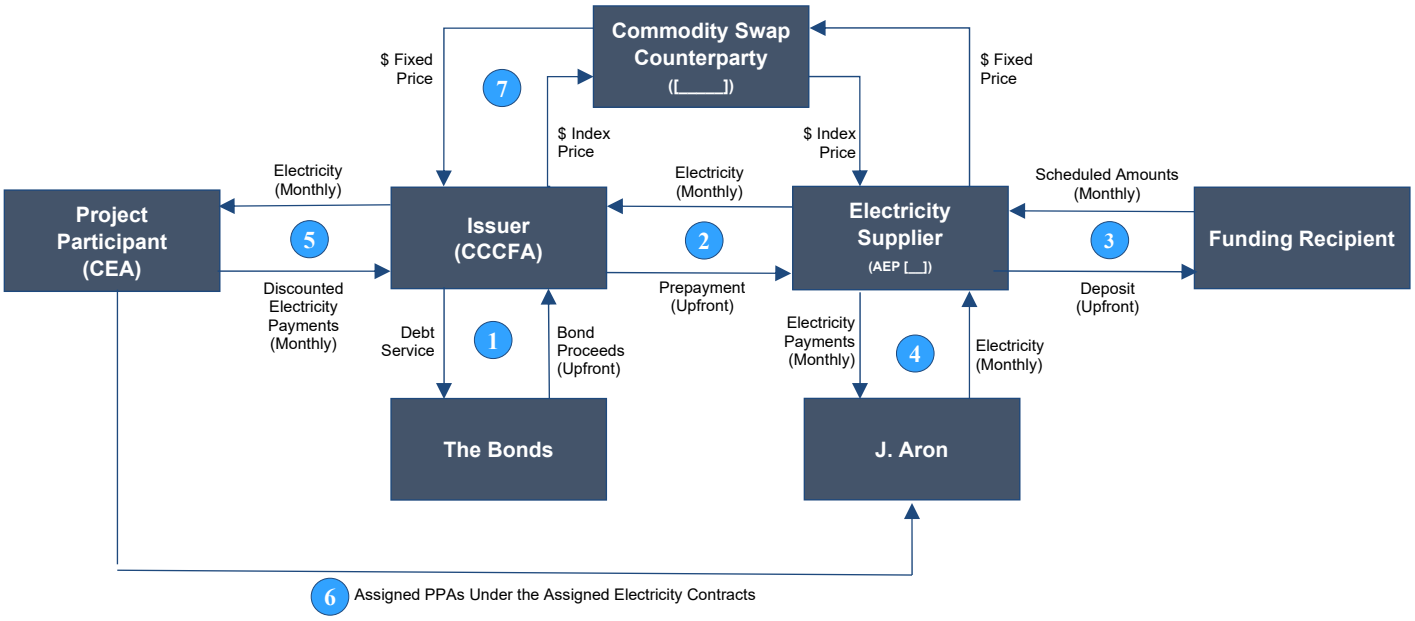
market. CEA employs an Energy Analytics and Risk Manager and other employees dedicated to managing CEA's risk profile.

CEA's credit guidelines include a preference for transacting with investment grade counterparties, evaluating counterparties' financial condition and assigning credit limits as applicable. These credit limits are established based on risk and return considerations under terms customarily available in the industry. In addition, CEA enters into netting arrangements whenever possible and where appropriate obtains collateral and other performance assurances from counterparties.

Credit Rating. CEA does not currently have a credit rating but anticipates seeking a credit rating in 2027.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2026[_] (GREEN BONDS)

PREPAID COMMODITY TRANSACTION STRUCTURE
(EXPECTATION FOR INITIAL INTEREST RATE PERIOD – ASSIGNED PPAS IN EFFECT)



1. **Debt Issuance**: California Community Choice Financing Authority ("*CCCFA*") issues the Bonds to fund the prepayment of electric energy, renewable energy, and renewable energy credits (collectively, "*Electricity*"), pay capitalized interest, fund a debt service reserve, 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**: CCCFA will apply bond proceeds to prepay Aron Energy Prepay [__] 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) cause Electricity to be delivered to CCCFA during the Delivery Period; (b) make payments for any Prepaid Electricity not delivered or taken; and (c) make Termination Payments upon a Termination Payment Event as described herein.

3. **Funding Agreements**: The Electricity Supplier will make (i) a loan to [_____] under the Term Loan Agreement and (ii) a deposit with [_____] under the Deposit Note ([_____] and [_____], together, the "*Funding Recipients*," and the Term Loan Agreement and the Deposit Note, together, the "*Funding Agreements*"). The Scheduled Amounts payable under the Term Loan Agreement and the Scheduled Payments payable under the Deposit Note together replicate the Electricity Supplier's monthly prepaid Electricity purchase obligations during the Initial Reset Period. The Scheduled Amounts with respect to the Term Loan Agreement reflect a fixed interest rate on the basis of an actual 365-day year. The Scheduled Payments with respect to the Deposit Note are principal only, and the amounts deposited under the Deposit Note do not accrue interest. The Funding Agreements will mature at the end of the Initial Interest Rate Period. The payment obligations of [_____] under the Deposit Note are unconditionally guaranteed by [_____]. The Funding Agreements are unsecured obligations of the Funding Recipients.

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. **Clean Energy Purchase Contract**: Under the Clean Energy Purchase Contract, CCCFA will sell to the Project Participant the prepaid Electricity delivered by the Electricity Supplier ("*Prepaid Electricity*") at the Contract Price. The amount of Prepaid Electricity delivered or caused to be delivered to the Project Participant in each month and under each Assigned PPA will be limited to a specified quantity (the "*Assigned Prepay Quantities*"). For billing and settlement purposes, CCCFA and the Project Participant will assume all Assigned Prepay Quantities are delivered in each Month, and a subsequent resettlement payment will be paid to the Project Participant if the Assigned Electricity actually delivered to the Project Participant is less than the applicable Assigned Prepay Quantities. The amounts payable by the Project Participant and the Electricity Supplier are calculated to provide sufficient revenues (together with investment income from the Debt Service Account) to enable CCCFA to make the required scheduled deposits to the Debt Service Account.

6. **Assigned PPAs**: The Project Participant expects to initially assign certain power purchase agreements (each an "*Initially Assigned PPA*") to J. Aron. 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 Participant. If in any month Electricity actually delivered to the 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 CCCFA 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 Contract Price the Project Participants will pay CCCFA for Prepaid Electricity delivered under the Initially Assigned PPAs will correspond to the [fixed or floating] price for Electricity otherwise due under the Initially Assigned PPAs, less a discount. Upon the expiration or termination of an Initially Assigned PPA, the Project Participant is obligated to use Commercially Reasonable Efforts to assign replacement power purchase agreements to J. Aron (the "*Future Assigned PPAs*," and together with the Initially Assigned PPAs, the "*Assigned PPAs*"). For any Prepaid Electricity delivered under a Future Assigned PPA, the Project Participant will pay CCCFA the Contract Price under the Clean Energy Purchase Contract based on a market-based index price, less a discount.

7. **Commodity Swaps**: The Project Participant will pay CCCFA a market-based index price for Assigned Prepay Quantities, and the Electricity Supplier will pay CCCFA a market-based index price with respect to any shortfall in the delivery of Assigned Prepay Quantities. In addition, the Master Power Supply Agreement and the Clean Energy Purchase Contract provide that if at any time the Project Participant does not have in effect sufficient Assigned Rights and Obligations under eligible Assigned PPAs, it may request or may be deemed to request the Electricity Supplier to remarket such portion of the Prepaid Electricity to another purchaser, and the Electricity Supplier will remarket such power on behalf of CCCFA. In order to convert any variable market proceeds that CCCFA receives, either from remarketing proceeds, cash payments from the Electricity Supplier, or from payments by the Project Participant for Assigned Prepay Quantities, into fixed amounts corresponding to the fixed debt service obligations on the Bonds, CCCFA will enter into a commodity price swap (the "*CCCFA Commodity Swap*"). The Electricity Supplier will enter into a mirror swap with the Commodity Swap Counterparty to meet its requirements for market-referenced pricing to fulfill its delivery obligations. See "THE MASTER POWER SUPPLY AGREEMENT – *Electricity Remarketing*" herein for further details on the timing, triggers and process of electricity remarketing. [to be updated]

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Gregory Wade, Chief Executive Officer

ITEM 5: Public Hearing to Consider Adoption of Resolution No. 2026-053 Approving an Extension of Rate Relief Credits for Residential and Non-Residential Customers

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RECOMMENDATION:

That the Clean Energy Alliance (CEA) Board of Directors (Board):

1) Conduct the Public Hearing: Open the Public Hearing, Receive Public Testimony, and Close the Public Hearing; and
2) Adopt Resolution No. 2026-053, which would approve an extension of the current Rate Relief Credits for Residential customers in the amount of $0.03871 per kWh and for Non-Residential customers in the amount of $0.02657 per kWh through March 31, 2027 for those enrolled in CEA's Clean Impact product.

BACKGROUND AND DISCUSSION:

At the Board Meeting on November 20, 2025, staff presented information regarding the 2026 San Diego Gas & Electric (SDG&E) Energy Resource Recovery Account (ERRA) rate proceeding in which the preliminary Power Charge Indifference Adjustment (PCIA) rates were projected to increase dramatically from current levels. At that meeting, the rates were still preliminary, with final rates anticipated at the end of December 2025, with an effective date of January 1, 2026.

Subsequently, the final 2026 PCIA rates were made official via an SDG&E Advice Letter (AL 4757-E) and staff returned to the Board on January 29, 2026, with a Rate Relief Credit proposal to achieve rate parity or better with SDG&E for CEA's highest PCIA vintage rate on the Clean Impact power supply product. The Board adopted Resolution No. 2026-009 approving the Rate Relief Credit effective February 1, 2026, through December 31, 2026.

The ERRA proceeding occurs annually and establishes SDG&E's revenue requirements, which sets the upcoming year's generation and PCIA rates. This process begins in May of each year when SDG&E files its ERRA Forecast Application, with subsequent updates made in October and November to the original forecasts before implementation takes effect at the beginning of the following calendar year. As the 2027 SDG&E ERRA Forecast rate proceeding continues, it is anticipated that the Commission will issue a decision on SDG&E's proposed revenue requirements in December, which SDG&E plans to begin recovering in rates effective January 1, 2027. It is anticipated that PCIA rates will increase.

To maintain the Rate Relief Credits, staff has proposed an extension of the current Rate Relief Credit through March 31, 2027. This will allow time for staff to analyze SDG&E's final rates effective January 1, 2027, and determine if the Rate Relief Credit needs to be adjusted to maintain parity or better with SDG&E.

Since 2027 rates have not been released, below is an analysis of the bill comparisons between SDG&E's and CEA's current rates for customers on schedule TOU-DR1 residential and TOU-A commercial. Combined, these two rate schedules cover approximately 72% of CEA customers.

Extending the current Residential credit of $0.03871 per kWh and the Non-Residential credit of $0.02657 per kWh through adoption of Resolution No. 2026-053 will offer some relief for customers enrolled in CEA's Clean Impact product until staff can assess SDG&E's final 2027 rates. Below is the average bill comparisons for residential and commercial customers under current rates.

Time of Use – TOU-DR1—Residential

Residential: TOU-DR1	SDG&E 41% Renewable	CEA Clean Impact 50% Renewable	CEA Clean Impact Plus 55% Renewable + 75% Carbon Free	CEA Green Impact Premium 100% Renewable
Generation Rate ($/kWh)	$0.12968	$0.13621	$0.17592	$0.18243
PCIA ($/kWh)	$0.04772	$0.02613	$0.02613	$0.02613
SDG&E Delivery Rate ($/kWh)*	$0.29307	$0.29312	$0.29312	$0.29312
Franchise Fees ($/%)	$0.00356	$0.00356	$0.00356	$0.00356
Total Electricity Cost ($/kWh)	$0.47403	$0.45903	$0.49874	$0.50524
Average Monthly Bill ($)	$164.01	$158.82	$172.56	$174.81

Average Monthly Usage: 346 kWh
*Includes Base Services Charge, see definitions

Time-of-Use – TOU-A - Commercial (Secondary Voltage)

Commercial: TOU-A	SDG&E 41% Renewable	CEA Clean Impact 50% Renewable	CEA Clean Impact Plus 55% Renewable + 75% Carbon Free	CEA Green Impact Premium 100% Renewable
Generation Rate ($/kWh)	$0.12218	$0.12085	$0.14842	$0.15492
PCIA ($/kWh)	$0.03638	$0.01745	$0.01745	$0.01745
SDG&E Delivery Rate ($/kWh)	$0.25190	$0.25196	$0.25196	$0.25196
Franchise Fees ($/%)	$0.00452	$0.00452	$0.00452	$0.00452
Total Electricity Cost ($/kWh)	$0.41499	$0.39478	$0.42235	$0.42885
Average Monthly Bill ($)	$425.78	$405.04	$433.33	$440.00

Average Monthly Usage: 1,026 kWh
Average Monthly Demand: 5.1 kW

FISCAL IMPACT:

The following table shows the original customer opt-down assumptions presented to the Board on January 1, 2026, and the current opt-down levels. Actual customer opt-down activity has remained substantially below projected assumptions indicating that the proposed rate adjustments can be

accommodated within the estimated Rate Relief Credit fiscal impact, while continuing to support customer retention and rate competitiveness.

CUSTOMER CLASS	EST. OPT DOWN ASSUMPTION	EST. FINANCIAL IMPACT	CURRENT OPT DOWNS
Residential	30,000 customers (13% of total)	$5,156,000	951
Small Commercial	20% of customers	$1,778,000	25
Medium/Large Commercial	20% of customers	$3,589,000	9
Agriculture	20% of customers	$23,000	0
Lighting	20% of customers	$46,000	0
TOTAL ESTIMATED FINANCIAL IMPACT		**$10,592,000**	**985**

Submitted for Board consideration:

_____

Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Resolution No. 2026-053 Extending the Rate Relief Credits through March 31, 2027
B. Public Hearing Notice

CLEAN ENERGY ALLIANCE
RESOLUTION NO. 2026-053

A RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN ENERGY ALLIANCE EXTENDING RATE RELIEF CREDITS THROUGH MARCH 31, 2027

WHEREAS, the Clean Energy Alliance (CEA) is a joint powers agency formed on November 4, 2019, under the Joint Exercise of Power Act, California Government Code section 6500 *et seq*.; and

WHEREAS, Section 4.6 of the Joint Powers Authority (JPA) Agreement establishes the specific responsibility of the CEA Board of Directors (Board) to adopt retail rates for power; and

WHEREAS, following a duly noticed public hearing on January 29, 2026, the CEA Board adopted Resolution No. 2026-009 adopting and establishing Rate Relief Credits to address impacts of increased San Diego Gas & Electric Power Charge Indifference Adjustment rate increases; and

WHEREAS, the Rate Relief Credits are $0.03871 per kWh for Residential customers and $0.02657 per kWh for Non-Residential customers; and

WHEREAS, Resolution No. 2026-009 established that the Rate Relief Credits shall be effective February 1, 2026 through December 31, 2026; and

WHEREAS, on November 19, 2026, the CEA Board held a duly noticed Public Hearing to extend the Rate Relief Credits at their current rates through March 31, 2027 and heard and considered any and all public testimony and comments on the matter submitted before the close of said Public Hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Clean Energy Alliance, as follows:

Section 1. The foregoing recitals are true and correct and incorporated herein fully as findings.

Section 2. The Board of Directors of the Clean Energy Alliance hereby adopts and approves the extension of the current Rate Relief Credits of $0.03871 per kWh for Residential customers and $0.02657 per kWh for Non-Residential customers enrolled in CEA's Clean Impact product through March 31, 2027.

The foregoing Resolution was passed and adopted this 19th day of November 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

APPROVED:

_____

Katie Melendez, Board Chair

ATTEST:

_____

Ana Marie Alarcon, Clerk to the Board

PUBLIC HEARING NOTICE
CLEAN ENERGY ALLIANCE

The Board of Directors of Clean Energy Alliance (CEA) will conduct a public hearing to consider extending the Rate Relief Credit through March 31, 2027 or another date. The Rate Relief Credit itself is proposed to remain unchanged and is currently set to expire on December 31, 2026 unless it is extended:

The current Residential Rate Relief Credit is $0.03871 per kWh.
The current Non-Residential Rate Relief Credit is $0.02657 per kWh.

DATE OF HEARING:	Thursday, November 19, 2026
TIME OF HEARING:	2:00 p.m. or as soon thereafter as the matter may be heard
PLACE OF HEARING:	Leucadia Wastewater District, Boardroom 1960 La Costa Avenue Carlsbad, CA 92009

All interested persons are invited to attend the meeting and comment on adopting a Resolution Amending Rates for Clean Energy Alliance. Members of the public unable to attend the public hearing may submit their comments and recommendations in writing to Clean Energy Alliance, via email to clerk@thecleanenergyalliance.org, which must be received no later than 12:00pm on Thursday, November 19, 2026 to ensure consideration by the Board. Failure to timely submit objections may result in barring a person from later challenging the action taken by the Board in court.

Ana Alarcon

DATED: November 6, 2026

Ana Marie Alarcon, CMC
Clerk to the Board

Published:	Friday November 6, 2026 Friday November 13, 2026	Published: San Diego Union Tribune
Posted:	Friday November 6, 2026	Leucadia Wastewater District, Boardroom

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Gregory Wade, Chief Executive Officer

ITEM 6: Consider Adoption of Resolution No. 2026-054 Amending the Clean Energy Alliance Rate Schedule to Update the Wholesale Market Access Tariff Rate Effective January 1, 2027

RECOMMENDATION:

That the Clean Energy Alliance (CEA) Board of Directors (Board):

1) Conduct the Public Hearing: Open the Public Hearing, Receive Public Testimony, and close the Public Hearing.
2) Consider adoption of Resolution No. 2026-054 Amending CEA Rate Schedule to update the Wholesale Market Access Tariff Rate to $0.08400 per kWh effective January 1, 2027.

BACKGROUND AND DISCUSSION:

At its October 26, 2023 meeting, the CEA Board approved the Wholesale Market Access Tariff (WMAT) Program and Terms and Conditions. The WMAT Terms and Conditions established the methodology for calculating the WMAT rate and specified the rate would be adopted at a scheduled public hearing.

At its November 20, 2025 meeting, the Board adopted Resolution No. 2025-045 that amended the WMAT rate to $0.11759 per kWh effective January 1, 2026 and at the July 30, 2026 regular Board Meeting the Board adopted Resolution No. 2026-037 further amending the rate to $0.10000 per kWh effective August 1, 2026. The action before the Board for consideration is to amend the rate effective January 1, 2027.

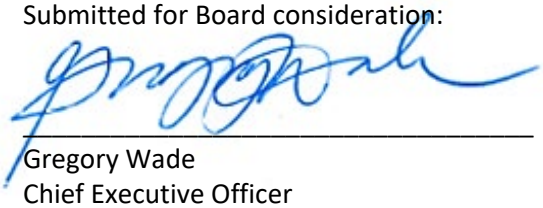
A rate reduction is recommended to appropriately account for the net results of the WMAT portfolio from calendar year 2025, consistent with the WMAT Terms and Conditions. Based on current assumptions for the WMAT portfolio, staff is recommending decreasing the WMAT rate from $0.10000 to $0.08400 per kWh effective January 1, 2027.

Notice of this public hearing was published in the San Diego Union Tribune on Saturday November 7, 2026 and Friday November 13, 2026.

FISCAL IMPACT

The WMAT Rate as proposed provides sufficient revenue to cover, but not exceed, costs as currently estimated and to fund the proportionate share of CEA administration costs and reserves associated with the WMAT.

Submitted for Board consideration:



Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Resolution No. 2026-054 Amending CEA Rate Schedule to Update the WMAT Tariff
B. Public Hearing Notice

CLEAN ENERGY ALLIANCE
RESOLUTION NO. 2026-054

A RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN ENERGY ALLIANCE AMENDING RATE SCHEDULE UPDATING THE WHOLESALE MARKET ACCESS TARIFF RATE EFFECTIVE JANUARY 1, 2027

WHEREAS, the Clean Energy Alliance (CEA) is a joint powers agency formed on November 4, 2019, under the Joint Exercise of Power Act, California Government Code section 6500 *et seq*.,

WHEREAS, Section 4.6 of the Joint Powers Authority (JPA) Agreement establishes the specific responsibility of the CEA Board of Directors to adopt retail rates for power; and

WHEREAS, at its November 20, 2025 Regular Board Meeting, the CEA Board adopted Resolution No. 2025-045 amending the WMAT Rate effective January 1, 2026; and

WHEREAS, at its July 30, 2026 Regular Board Meeting, the CEA Board adopted Resolution No. 2025-037 amending the WMAT Rate effective August 1, 2026; and

WHEREAS, the WMAT rate is to be reviewed periodically through the year and if appropriate, updated, to ensure sufficient funds are collected to cover the costs of the portfolio without a material overcollection; and

WHEREAS, the WMAT Terms and Conditions establishes the methodology for calculating the WMAT rate; and

WHEREAS, the updated WMAT Rate was calculated using the approved methodology to generate sufficient revenue to cover the costs of serving WMAT customers;

WHEREAS, a Public Hearing Notice for the proposed rate update was published in the San Diego Union Tribune on November 7 and November 13, 2026 and posted on November 6, 2026; and

WHEREAS, the duly noticed public hearing was held at the regular meeting of the Board of Directors of the Clean Energy Alliance and all information and public comment if any were duly heard and considered.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Clean Energy Alliance, as follows:

Section 1. The Board of Directors of the Clean Energy Alliance hereby adopts and approves the updated WMAT Rate at $.08400 per kWh.

Section 2. Such rate is to be effective January 1, 2027.

The foregoing Resolution was passed and adopted this 19th day of November 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

APPROVED:

_____
Katie Melendez, Board Chair

ATTEST:

_____
Ana Marie Alarcon, Clerk to the Board

Attachment B

PUBLIC HEARING NOTICE
CLEAN ENERGY ALLIANCE

The Board of Directors of Clean Energy Alliance (CEA) will conduct a public hearing to consider adopting a resolution amending the Wholesale Market Access Tariff (WMAT) rate effective January 1, 2027.

As proposed, the WMAT rates will be reduced from $0.10000 to $0.08400 per kWh to realign with future projected load sales.

DATE OF HEARING:	Thursday, November 19, 2026
TIME OF HEARING:	2:00 p.m. or as soon thereafter as the matter may be heard
PLACE OF HEARING:	Leucadia Wastewater District, Boardroom 1960 La Costa Avenue Carlsbad, CA 92009

All interested persons are invited to attend the meeting and comment on adopting a Resolution Amending Rates for Channelside. Members of the public unable to attend the public hearing may submit their comments and recommendations in writing to CEA, via email to clerk@thecleanenergyalliance.org, which must be received no later than 12:00pm on Thursday, November 19, 2026 to ensure consideration by the Board.

Ana Alarcon

DATED: November 5, 2026

Ana Marie Alarcon, CMC
Clerk to the Board

Published: Saturday November 7, 2026
Friday November 13, 2026

Published: San Diego Union Tribune

Posted: Friday November 6, 2026

Leucadia Wastewater District, Boardroom

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Greg Wade, Chief Executive Officer

ITEM 7: Receive Regulatory Update from Keyes & Fox

RECOMMENDATION:

Receive the Regulatory Update from Keyes & Fox.

BACKGROUND AND DISCUSSION:

Clean Energy Alliance (CEA) contracts with Keyes & Fox for regulatory advocacy activities. Each month, Keyes & Fox provides an update to the CEA Board on key items of interest. This month's update will provide an overview of the 2027 Energy Resource Recovery Account (ERRA) Forecast proceeding and preliminary rate outlook, the proposed decision in the ERRA Compliance Green Tariff Shared Renewables (GTSR) program, and an overview of developments in the Palomar Decarbonization application.

FISCAL IMPACT:

There is no fiscal impact from this action.

Submitted for Board consideration:



Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Keyes & Fox November Regulatory Memo

KEYES&FOX LLP

EQ Research

Clean Energy Alliance

Attachment A

Regulatory Monitoring Report

To:	Clean Energy Alliance (CEA) Board of Directors
From:	Tim Lindl, Partner, Keyes & Fox LLP Jacob Schlesinger, Partner, Keyes & Fox LLP Jason Hoyle, Director of Research, EQ Research LLC
Subject:	Monthly Regulatory Memo
Date:	November 9, 2026

Keyes & Fox LLP and EQ Research LLC are pleased to provide CEA's Board of Directors with this informational memo describing recent developments in key California regulatory and compliance-related updates from the California Public Utilities Commission (CPUC). Additional information is available in CEA's Digest of Regulatory Updates.

ERRA/PCIA Reform (R.25-02-005)

- On October 22, CalCCA filed an Application for Rehearing (AFR) of D.26-09-047 arguing, in part, that customers who departed from IOU service after 2019 are denied any value for the RECs those customers paid for while receiving IOU service when those pre-2019 RECs are used for RPS compliance by the IOUs on behalf of current bundled customers. On November 6, the IOUs (PG&E, SCE, and SDG&E) filed a Joint Response arguing that CalCCA's AFR is based on legal and policy arguments that the Commission has already considered and rejected in D.26-09-047 and that the market valuation of the IOUs' RPS resources for PCIA ratesetting purposes should have been challenged in a timely manner following the issuance of D.11-12-018 and D.19-10-001.

- On October 28, an e-mail Ruling granted an extension until November 12 for parties to file the Joint Case Management Statement. Parties requesting the extension – including the IOUs and CalCCA – indicated that after holding four meet-and-confer sessions over the past two months, they have reached compromise solutions on many of the issues regarding data access and narrowed the areas of disagreement for which no compromise approaches can be reached.

Resource Adequacy (R.25-10-003)

- On November 5, the ALJ issued a Ruling providing the final results of Energy Division's Loss of Load Expectation Study for 2028. Energy Division recommended the Commission switch from the current Installed Capacity (ICAP) PRM to an Unforced Capacity (UCAP) PRM to account for unforced generator outages (i.e. breakdowns or unplanned maintenance) for Resource Adequacy compliance years of 2028 and 2029. The recommended UCAP-PRM for 2028 and 2029 is 16% for the months of May – September and 14% for the months of October – April, which is the equivalent to the currently used ICAP-based PRM of 21% for the months of May – September and 19% for the months of October – April.

- Other parties submitted proposals on November 2. CalCCA's Proposal recommends the PRM be set on a monthly basis using month-specific risk and that the adopted approach ensures reliability while minimizing RA cost. A key feature of CalCCA's proposed approach is the separation of months with high peak load variability (e.g., April and May) from peak summer months. This approach would establish a higher PRM, between 16% and 31%, in the months with high peak load variability – aligning the PRM level with the monthly risk level – while setting a lower PRM of between 4% and 16% for all other months, thereby potentially reducing RA compliance costs during summer months.

Rule 17/18 Under- and Over-Collections (A.26-06-019)

- On October 28, the CPUC issued a Scoping Memo and Ruling defining the issues to include consideration of the reasonableness of the IOUs' proposed budgets for billing system changes, the reasonableness of the

proposed cost recovery mechanism, tracking and reporting of billing error data, whether the proposals present any potential for cost shifting among customer groups, and how under-collections caused by Rule 17/18 limitations be handled for CCA and other unbundled customers.

- The back-billing limitations in SDG&E's Rule 18 (Rule 17 for PG&E and SCE) only allow billing to correct an under-charge resulting from a billing error to be billed to residential or small business customers for three months. CalCCA's earlier Protest raised concerns about the IOUs' proposal placing the financial burden of revenue under-collection on CCA customers when the under-collection is caused by the IOU's billing error and recommended under-collections resulting from Rule 17/18 back-billing limitations be funded by shareholders.

- Intervenor testimony is due January 15, rebuttal testimony is due April 2, a Joint Case Management Statement is due April 13, and a proposed decision is expected in Q3 2027.

Microgrid (R.19-09-009)

- On October 26, the CPUC issued a Proposed Decision extending the temporary removal of the size limit on energy storage systems for large net energy metered (NEM)-paired storage until January 1, 2030, resolving California Solar & Storage Association's Petition for Modification. The Proposed Decision may be heard as soon as the December 3 Commission meeting. Comments on the Proposed Decision are due November 16 and reply comments are due November 23.

- The NEM tariff limits a storage system's size to no more than 150% of the NEM-eligible generator's maximum output capacity for NEM systems larger than 10 kW_{AC}. By restricting a battery's power output (i.e., rate of discharge) the storage size limit constrains a battery's ability to serve a NEM customer's load, a battery's potential contribution to exporting power to the grid during times of peak demand, and the resilience benefits of a battery during power outages. The storage size limit was initially put in place in 2014, and it was temporarily removed from the NEM tariff for three years by D.20-06-017 and then extended for an additional two years, through August 16, 2025, at the request of the IOUs.

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Gregory Wade, Chief Executive Officer

ITEM 8: Receive Legislative Update from Summit Advocacy

RECOMMENDATION:

Receive a Year-End Legislative Update from Summit Advocacy.

BACKGROUND AND DISCUSSION:

Clean Energy Alliance (CEA) contracts with Summit Advocacy for legislative advocacy activities. Summit Advocacy will provide the Board with a year-end update on key legislative issues of interest to CEA during the 2026 Legislative Session. The update, which is provided in Attachment A, will include a summary of significant legislative developments and key issues monitored for their potential impact on the energy and climate sectors, as well as CEA's operations and strategic priorities.

FISCAL IMPACT:

There is no direct fiscal impact from this action.

Submitted for Board consideration:



Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Summit Advocacy Year-End Legislative Report

Overview

The 2026 California Legislative Session was another busy one for the energy sector. With a terming out Governor and an evolving Legislature during a major election year, the scene was already set to be dramatic. As is the case for all even years, the second year of the two-year session began early in January with hearings on leftover bills from 2025, the Governor's initial State Budget proposal, and the introduction of new bills for the year.

With affordability remaining top of mind for policymakers, energy issues were again front and center. Following the passage of SB 254 in 2025, the California Earthquake Authority conducted a thorough examination of possible policy changes to lower the costs ratepayers are paying on their electric bills due to utility wildfire liability. As potential liability costs have risen, utilities are becoming riskier investments, leading to even higher costs. The report was released in May, providing over 25 policy recommendations to limit utility liability to reduce rates. Those limitations on liability, however, mean another party is bearing that responsibility. Insurance companies, local governments, trial lawyers, and wildfire victim groups immediately blasted the report as one-sided. In the final weeks of the 2026 session, Governor Newsom released a proposal to limit wildfire liability for utilities. The proposal immediately led to a pitched political battle between powerful interest groups. In the end, the Legislature and Governor failed to find a suitable compromise. The Legislature attempted to put forward a significantly narrowed down proposal, but utilities and their labor unions explained doing nothing was better than doing something that would not solve the issue. That proposal was also shelved in dramatic fashion in the final hours of session.

Another major energy-policy item in 2026 was the potential extension of the Diablo Canyon Nuclear Generating Facility. While the federal government has given Pacific Gas & Electric (PG&E) a license to operate the facility for nearly 20 more years, California has only permitted the facility until 2030. As such, PG&E and others made a push this year to extend their operating license, as well as the financing mechanisms that have allowed it to operate since its last extension in 2022. Despite discussions with policymakers and stakeholders, including Community Choice Aggregators (CCAs), no agreement came together to extend the framework. Conversations continue for a potential extension effort in 2027.

While two of the year's most high-profile energy bills did not survive, dozens of other policies were debated and advanced this year.

CalCCA Sponsored Bills

CEA was actively involved in lobbying and monitoring numerous bills in 2026. We worked closely with the California Community Choice Association (CalCCA) and our fellow CCAs to coordinate lobbying efforts and demonstrate a united front. The CCA community prioritized affordability in 2026 with two CalCCA-sponsored bills. The first of these bills was AB 1761 (Rogers) regarding data transparency in the Power Charge Indifference Adjustment (PCIA) process. It was intended to address an imbalance that often occurs by ensuring that all data serving as a basis for any decision or ruling is made available to load serving entities and ratepayer advocates on behalf of their customers. CEA and the CCA coalition were able to pass the bill through the entire legislative process with only a handful of no-votes by Republicans on the Assembly Floor. However, the California Public Utilities Commission (CPUC) and Public Advocates Office opposed the bill. In the end, the Governor vetoed it, echoing the CPUC's position that they already had a process for data sharing.

The other priority bill sponsored by CalCCA was SB 1138 (Padilla), which would have required the CPUC to allow for the hourly trading of resource adequacy (RA) attributes for compliance purposes, since they now require hourly matching. CEA was part of the CCA community supporting the bill, which had passed through the legislature without a no vote. Unfortunately, the Assembly Appropriations Committee held the bill on their Suspense File after the CPUC placed a very high fiscal tag on its implementation.

Other Legislation

CEA closely monitored and engaged on numerous other bills in the Legislature this year, covering topics ranging from data centers and affordability to wildfire prevention and procurement.

Successful Bills

AB 706 (Aguiar-Curry) was signed into law by the Governor. It establishes the Forest Organic Residue Energy and Safety Transformation (FOREST) program to expand biomass power and feedstock utilization in strategically located regions of the state with the overall goal of reducing catastrophic wildfire risk and reducing emissions associated with fires and forest management. It was supported by Pioneer Community Energy. The bill does not identify a funding source for the incentives, which will need to be determined in the coming years to allow for full implementation.

AB 2111 (Papan) was signed into law by the Governor. It reforms transmission planning by requiring the consideration of more alternative scenarios by the California Independent System Operator (CAISO), directs the state agencies to comply with FERC Order 1920 by Jan. 1, 2028, and more, with the goal of encouraging the development of more transmission infrastructure in more resource-constrained areas. The bill was co-sponsored by Sonoma Clean Power and Peninsula Clean Energy.

AB 2234 (Papan) was signed into law by the Governor. It was another bill being sponsored by Sonoma Clean Power. It expands the scope of equipment that is covered by the definition of "geothermal exploratory well" to cover more modern technologies. The bill does not create a California Environmental Quality Act (CEQA) exemption as a bill from last year attempted to do.

AB 2266 (Schultz) was signed into law by the Governor. It requires the CPUC to consider consolidating reporting compliance obligations for Integrated Resource Plan (IRP) and Renewable Portfolio Standards (RPS) efforts, as well as RA when feasible. It originally intended to adopt a uniform capacity valuation methodology for energy resources to better predict the value of the resources across those programs, but that provision was removed. CalCCA supported the bill following amendments to clarify the language.

AB 2313 (Berman) was signed into law by the Governor. It takes a step beyond the CPUC implementation of SB 1221 (Min) and requires each gas corporation to offer a Gas Distribution Service Line Replacement Alternatives Program to provide residential gas customers a monetary incentive to deploy electric appliance alternatives and cease gas service to avoid a pending gas distribution service line replacement. The bill exempts emergency replacements but still goes beyond the pilot program currently under development. It was supported by several CCAs but strongly opposed by gas utilities and their worker unions.

AB 2383 (Zbur) was signed into law by the Governor. It was one of nearly a dozen data center related bills introduced in 2026. This bill requires IOUs and CCAs to develop a new tariff for data center customers to ensure there is no cost shifting from other customers. CEA and other CCAs engaged with the author to ensure that the bill would not impact existing large load customers, like desalination or water treatment plants for example. Late amendments introduced language that seemed to imply CPUC oversight over CCAs, but the author said that was not intended and submitted a letter to the journal to clarify CCA autonomy and offered to run clean up legislation in 2027.

AB 2647 (Calderon) was signed into law by the Governor. It requires an assessment of the potential for new advanced nuclear energy facilities in California. SB 931 (Laird) initially

related to Diablo Canyon, was gutted and amended at the end of the session to instead memorialize September 25 as Dolly Parton Day. The legislature has shown an appreciation for the importance of Diablo Canyon, but no desire to build a similar new large nuclear facility. However, there is growing interest in smaller modular nuclear energy facilities.

SB 868 (Wiener) was signed into law by the Governor. It adds California to the list with Germany and Utah in allowing plug-in solar systems (aka balcony solar) to be installed without the need for interconnection agreements like tradition Net Energy Metering (NEM) systems. The systems are intended to be small and able to plug into an existing outlet in a home. While utilities and electrical workers have expressed concerns about back feeding onto the grid that may harm workers or the grid, the bill passed after taking additional safety-related amendments and adding a sunset clause.

SB 886 (Padilla) was signed into law by the Governor. It requires the big three Investor-Owned Utilities (IOUs) to establish new transmission tariffs for data center customers to ensure they pay a fair share of costs, including those that may not otherwise be borne by transmission level customers like wildfire costs. It is a companion bill to AB 2383 and was heavily amended in the final days of session to align the two bills.

Held Bills

AB 710 (Irwin) was held on the Senate Appropriations Committee Suspense File. It would have required IOUs to collaborate with local governments, tribal governments, and CCAs within their service area to identify critical circuits and microgrid projects for reliability purposes. The bill was a “gut and amend,” having new language placed into the bill in June. CCAs had worked with the author and sponsors to ensure that the bill would not disrupt CCAs' ability to get data under current processes and would allow us to access the right forms of data.

AB 1787 (Schultz) was held on the Senate Appropriations Committee Suspense File. It would have required the IOUs to offer dynamic rate options, if the CPUC approves their pending applications, to update their existing smart meter infrastructure. The CCA community had been involved with the bill to seek clarity around customer interaction between a future dynamic rate and NEM/Net Billing Tariff (NBT) enrollment but never supported the bill.

SB 1295 (Stern) was held on the Senate Appropriations Committee Suspense File. It would have required IOUs, as part of the distribution planning process, to evaluate whether distributed energy storage systems can meet any identified reliability or capacity need, versus other traditional resources. While the bill did not apply to CCA’s, CEA watched the bill due to its potential impact on IOU procurement generally.

SB 1329 (McNerney) was held on the Senate Appropriations Committee Suspense File. It would have prohibited counties from including the value of renewable energy credits and federal tax credits in the assessment of the facility for property tax purposes. The bill was important for the solar industry since the exclusion from property taxes for solar systems expires at the end of the year. However, the solar industry continues to work through the regulatory process to standardize tax calculations.

Vetoed Bills

AB 2369 (Rogers) was vetoed by the Governor. It would have directed the CPUC and California Energy Commission (CEC) to provide information to the CAISO to identify opportunities to increase the reliability contribution or mitigate congestion of planned or existing energy-only resources through transmission capacity expansions. The bill was pushed in part by Sonoma Clean Power as an indirect way to unlock more geothermal power in their region. CalCCA has also supported the bill. The Governor in his veto letter cited CAISO's ongoing study of valuation of energy-only resources and the CPUC's ongoing Reliable and Clean Power Procurement Program (RCPPP) proceeding.

Budget

As has become the norm over the past 8 years, lots of significant policy is passed via the state budget. This year, increased tax payments to the state, largely due to Artificial Intelligence (AI) company growth and high-income earners paying more taxes than expected, allowed the state to postpone significant cuts. The Legislature also passed several new taxes that will impact individuals, governments, and businesses, including adding software to the products subject to sales tax.

The budget also moved leftover funds from the Distributed Energy Backup Assets (DEBA) program to continue funding the Demand Side Grid Support (DSGS) program, at least through this year.

The new Governor will inherit a state budget that has grown increasingly fragile as growing costs for healthcare and other services have not been sufficiently hampered to match expected revenue over the medium term. There will likely be conversations about both additional revenue and additional cuts next year.

Hearing Engagement

In addition to the dozens of policy bill hearings by the Assembly Utilities & Energy and Senate Energy, Utilities & Communications Committees, the legislative committees also hold informational hearings on various topics, like energy reliability or program updates. CEA and its representatives in Sacramento have attended or monitored numerous hearings this legislative year.

In the Assembly Utilities & Energy Committee, we monitored the following: (1) Oversight Hearing on Transmission Accelerator Implementation, (2) Joint Oversight Hearing on AI's Energy Impacts, (3) Assessing Progress in Developing Clean Energy, (4) Energy Entities' Progress Report and Outcomes Review of AB 2316 (Ward, Chapter 350, Statutes of 2022), (5) Improving the Utility-Caused Wildfire Recovery System for Survivors, Ratepayers, and Other Stakeholders, (6) The State of Electricity Reliability: Rising Demand, Shifting Reserves, and Retiring Resources, (7) Savings You Don't See: California's Energy Efficiency (EE) Programs (where CEA staff provided public comments in support of EE programs), (8) California's Utility Wildfire Safety Regime, (9) The Tipping Point: Historic Growth, Generational Investment, and Utility Investability, and (10) Joint Oversight Hearing on Subrogation: Current Framework and Potential Market Impacts of Change.

In the Senate Energy, Utilities & Communications Committee, we have monitored: (1) The California Public Utilities Commission and the Public Advocates Office Annual Update to the Legislature: Addressing Affordability by Revisiting the Economic Regulations of Investor-Owned Electric Utilities, (2) Enhancing California's Resiliency to Natural Catastrophes: Senate Bill 254 (2025) Study Report Focusing on Electric Utility-Related Policy Recommendations, and (3) Balance of Power: An Update on Electricity Reliability, Affordability, Clean Energy Development, and Energy Market Expansion.

November Election

The 2026 election lived up to its billing as being a dramatic one at every level of the ballot, from federal to state to local races. Below is a brief rundown of the Congress and State Legislative election results for CEA's delegation. Please note, these numbers are as of November 10, so results may have changed, and will be certified by December 11, 2026.

<u>CD 48 (Issa Seat)</u>

Marni von Wilpert (D) – 59.9%

Jim Desmond (R)

CD 49 (Levin Seat)

Mike Levin (D) – 58.7%

Armen Kurdian (R)

CA 50 (Peters Seat)

Scott Peters (D) – 62.9%

Steve Cohen (R)

SD 38 (Blakespear Seat)

Catherine Blakespear (D) – 57.1%

Laura Bassett (R)

SD 40 (Jones Seat)

Mara Elliott (D) – 54.1%

Kristie Bruce Lane (R)

AD 74 (Davies Seat)

Sergio Farias (D) – 51.1%

Laurie Davies (R)

AD 76 (Patel Seat)

Darshana Patel (D) – 60.2%

Carrie S. Espinoza Villanueva (R)

AD 77 (Boerner Seat)

Tasha Boerner (D) – 64.6%

Trinity Hannaway (R)

The Legislature will return to Sacramento to begin their next Session on Monday, December 7, 2026. Newly elected members will be focused on hiring staff and getting acquainted with their new offices. When the Legislature returns from its Holiday recess, Xavier Becerra will be sworn in as the new Governor on January 4, 2027, at which point the new session will be truly underway.

CLEAN ENERGY ALLIANCE

Staff Report

DATE: November 19, 2026

TO: Clean Energy Alliance Board of Directors

FROM: Greg Wade, Chief Executive Officer

ITEM 9: Consider Approval of Resolution No. 2026-055 Amending the Clean Energy Alliance Position Control Listing and the Clean Energy Alliance Salary Schedule

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RECOMMENDATION:

That Clean Energy Alliance (CEA) Board of Directors (Board) adopt Resolution No. 2026-055 Amending the Clean Energy Alliance (CEA) Position Control Listing and the CEA Salary Schedule.

BACKGROUND AND DISCUSSION:

On June 25, 2026, CEA Board approved the Fiscal Year (FY) 2026/27 Budget. Included with the approval of the FY 2026/27 Budget, the Board authorized an additional four (4) full-time positions in FY 2026/27 (FY27). These include the positions of Rates Specialist or Analyst, Marketing Specialist or Analyst and a Human Resources position, with a fourth position to be determined to support operational needs. Based upon review and assessment of the CEA's needs, and the Board's prior authorization, the fourth position has been identified as an Energy Data Analyst, and CEA's Position Control Listing and Salary Schedule must be updated to include this position. As such, the Energy Data Analyst position and the corresponding salary range is proposed to be added to CEA's Position Control Listing and Salary Schedule:

JOB TITLE:	ANNUAL SALARY RANGE:
• Energy Data Analyst	$98,000 - $164,000

For the FY 2026/27 Budget, CEA's operational expenditures are forecasted to account for approximately 3.8% of CEA's Total Expenditure Budget with power supply accounting for the other 96.2%. Costs for Staffing, which include salaries, benefits, and retirement are budgeted at approximately $4.6 million.

FISCAL IMPACT:

There is sufficient funding in the approved FY 2026/27 Budget to accommodate the full cost of the fourth additional full-time positions as previously authorized by the Board.

Submitted for Board consideration:



Gregory Wade
Chief Executive Officer

ATTACHMENTS:

A. Resolution No. 2026-055 Amending the Clean Energy Alliance (CEA) Position Control Listing and Salary Schedule

B. Energy Data Analyst Job Description

CLEAN ENERGY ALLIANCE
RESOLUTION NO. 2026-055

A RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN ENERGY ALLIANCE AMENDING THE POSITION CONTROL LISTING AND SALARY SCHEDULE

WHEREAS, Clean Energy Alliance (CEA) is a joint powers agency formed on November 4, 2019, under the Joint Exercise of Power Act, California Government Code section 6500 *et seq*., among the Cities of Carlsbad, Solana Beach and Del Mar created by the cities of Carlsbad, Del Mar and Solana Beach; and

WHEREAS, on June 25, 2026, the CEA Board of Directors (Board) adopted Resolution No. 2026-034 adopting the Fiscal Year 2026/27 Budget which included salary and benefits for employees; and

WHEREAS, on July 30, 2026, the CEA Board of Directors (Board) as a part of the FY 2026/27 budget, approved four (4) full-time positions for FY 2026/27 (FY27). These include the positions of Rates Specialist or Analyst, Marketing Specialist or Analyst and a Human Resources position, with a fourth position to be determined to support operational needs.

WHEREAS, based upon review and assessment of the CEA's needs, and the Board's prior authorization on June 25, 2026, the fourth position, has been identified as an Energy Data Analyst; and

WHEREAS, on June 25, 2026, the CEA Board adopted Resolution No. 2026-034 approving the Fiscal Year (FY) 2026/2027 Budget which authorized four (4) new positions necessitating amendment of the CEA Position Control Listing & Salary Schedule to include these positions.

WHEREAS, on July 30, 2026, the Board adopted Resolution No. 2026-035 approving the salary schedule for CEA's new positions and establishing and approving the CEA Position Control Listing; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Clean Energy Alliance, as follows:

Section 1. The Board of Directors of the Clean Energy Alliance hereby amends the Position Control Listing and Salary Schedule to add the following position as follows:

POSITION:	**ANNUAL SALARY RANGE:**
Energy Data Analyst	$98,000 - $164,000

The foregoing Resolution was passed and adopted this 19th day of November 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

APPROVED:

_____
Katie Melendez, Board Chair

ATTEST:

_____
Ana Marie Alarcon, Clerk to the Board

CLEAN ENERGY ALLIANCE

ENERGY DATA ANALYST

Job descriptions are intended to present a descriptive list of the range of duties performed by employees in the job. Job descriptions are not intended to reflect all duties performed within the job.

POSITION DESCRIPTION

Under general direction, the Energy Data Analyst is responsible for extracting data and performing analysis using a variety of systems and databases and disseminating data-driven insights into the organization. This role focuses on quantitative analysis of California energy markets, grid reliability, wholesale energy operations, and clean energy project deployment, using advanced analytical tools to support CEA's energy procurement efforts, as well as advocacy and policy work. The incumbent must have thorough understanding of regulatory requirements and opportunities involving the California Public Utilities Commission (CPUC), California Energy Commission (CEC), the California Independent System Operator (CAISO), and the U.S. Department of Energy (DOE). Performs related work as required. The Energy Data Analyst is an at-will, FLSA exempt position.

KEY RESPONSIBILITIES

The responsibilities listed below represent the primary duties and essential functions of this position. Employees may be required to perform additional job-related duties as assigned. Not all responsibilities described are performed by every incumbent, and duties may vary based on business needs, departmental requirements, and organizational changes.

1. Maintain and augment CEA's short-term and long-term forecasting models to support energy procurement and/or compliance requirements including energy hedges, resource adequacy, and Renewable Portfolio Standards (RPS).
2. Modify and operate systems for measuring, monitoring, and reporting financial risk from power supply positions, consistent with CEA's Risk Management Policies.
3. Analyze risk management and performance of operating contracts.
4. Manage CEA's cost of energy model.
5. Calculate Value at Risk, Mark to Market, Gross Margin at Risk, Power Purchase Agreement (PPA) valuation, and other risk metrics.

6. Interact with third-party consultants and counterparties.
7. Contribute to the routine production, dissemination, and analysis of various risk metrics, risk controls, and daily procedures.
8. Prepare materials to facilitate procurement and resource planning discussions.
9. Assist in reviewing and analyzing proposals for electric power supply submitted to CEA by developers, marketers and power brokers.
10. Assist in preparing and presenting information; make recommendations to assist CEA staff and Board with power supply decisions.
11. Participate in CalCCA (statewide Community Choice Aggregator industry group) working groups and committees.
12. Support CEA's compliance efforts related to procurement and power supply.
13. Collaborate with internal teams and external consultants.
14. Monitor energy industry trends and incorporate relevant insights into CEA's operational procedures and power supply strategy.
15. Perform other duties as assigned.

MINIMUM QUALIFICATIONS

Education, Experience and Training

Education:

- Equivalent to a bachelor's degree from an accredited college or university with major work in business, economics, data analytics, environmental studies, accounting or related field.

Experience:

- Two (2) years of experience conducting quantitative analysis directly related to the duties and responsibilities described above, particularly in energy markets and risk analytics.
- Use of data visualization tools such as Power BI and Tableau preferred.
- Familiarity with California electricity markets and regulation, as well as demonstrated experience working with large and diverse datasets preferred.
- Prior work in the energy, utilities, or renewable energy sectors strongly preferred.

Knowledge Skills and Abilities

Knowledge of:

- Regulatory requirements and opportunities involving the California Public Utilities Commission (CPUC), California Energy Commission (CEC), the California Independent System Operator (CAISO), and the Department of Energy (DOE).
- Quantitative analysis and research.
- Power purchase agreement structures.
- Financial and energy markets and the utility construct.
- California energy markets and energy products, energy trading, and trade capture processes (ERTMs – Energy Trading and Risk Management platforms)
- Sustainability, clean energy, and public service principles and practices.
- Microsoft Office Suite applications, including advanced Microsoft Excel techniques.
- Excel modeling and computer programming (Python /R/Stata).
- Query database systems (SQL).
- Community Choice Aggregator (CCA) operations, utility rate structures, and California energy market regulations.
- Pertinent Federal, State, and local laws, codes, rules, and regulations.
- Methods and techniques of research, data collection, statistical analysis, and report presentations; business email writing and report preparation.
- Appropriate safety precautions and procedures; safe driving principles and practices.
- Public speaking techniques.

Ability to:

- Acquire, organize, and analyze data to compile data and graphics.
- Support the development and maintenance of datasets.
- Analyze information, identify key issues, and develop effective solutions with accuracy and close attention to detail.
- Communicate clearly and effectively, both verbally and in writing, with diverse audiences; interpret complex materials; and prepare clear, concise administrative reports.
- Prepare clear, concise reports and deliver effective presentations.
- Work effectively both independently and collaboratively in a dynamic, cross-functional environment.

- Lead and oversee a variety of special projects and programs.
- Define problems, evaluate alternative solutions and their consequences, and implement recommendations that advance organizational goals.
- Exercise sound independent judgment and work effectively with minimal supervision.
- Prepare reports and materials and deliver effective public presentations.
- Establish and maintain effective working relationships with those encountered in the course of work.
- Conduct research by collecting, compiling, and analyzing information and data.
- Operate computers and other related office equipment.

Special Requirements

- CEA is an agency required to adopt and promulgate a Conflict-of-Interest Code ("COI"). The COI code requires employees in designated positions, including those identified under the interim disclosure process to file a Statement of Economic Interests (Form 700) on an annual basis. An incumbent in this position may be required to file Conflict of Interest forms subject to the regulations of the Fair Political Practices Commission.

-CONTINUE TO NEXT PAGE-

WORK ENVIRONMENT/CONDITIONS

The work environment and conditions herein are representative of those that must be met by an employee to successfully perform the key responsibilities of the job. Reasonable accommodation may be made to enable individuals with disabilities to perform these key responsibilities.

- **Mental function**: Includes reading, writing, mathematical computations, operating a computer, problem solving, managing multiple projects, calmly handling complaints and problems from irate citizens or contractors, and decision making under stressful conditions.
- **Productivity**: Incumbents must perform work in an efficient, effective and timely manner with minimal direction.
- **Mobility**: This position involves primarily sedentary work at a desk and work at a video display terminal for prolonged periods of time, with minimal physical movement. Occasional standing, walking, or light bending may be required for tasks such as filing, retrieving documents, or attending meetings. Incumbents should be able to sit for extended periods, adjust posture as needed, and perform light manual handling of documents or small items. No heavy lifting or prolonged physical exertion is required.
- **Vision**: Vision sufficient to read small print, computer screens, and printed documents, and to operate assigned equipment.
- **Hearing**: Incumbents are required to hear in the normal audio range with or without correction.
- **Environment**: CEA operates in a hybrid environment, with employees generally working from home, and reporting to the office at least once per month. This arrangement may change as the needs of CEA change. Occasional local travel may be required with employees expected to attend CEA events, meetings and workshops as needed.
- **Other factors**: Incumbents may be required to work extended hours including evenings and weekends. Incumbents may be required to travel outside City boundaries to attend meetings and to use a personal vehicle in the course of employment. Availability for emergency calls.

Date Adopted: November 19, 2026