

RESOLUTION NO. 23-04-047

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

THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA DOES HEREBY FIND, RESOLVE, AND ORDER AS FOLLOWS:

WHEREAS, Clean Power Alliance of Southern California ("**Clean Power Alliance**" or "**CPA**") was formed on June 27, 2017, 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 Power 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 Power Alliance maintains an office at 801 S. Grand Ave., Suite 400, Los Angeles, CA 90017, and this is the principal office at which it keeps its books and records;

WHEREAS, Clean Power 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 Power 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 Power Alliance and certain other California community choice aggregators entered into a joint powers

agreement (the “Joint Powers Agreement”) pursuant to which the CCCFA (the “Issuer”) was organized for the purpose, among other things, of entering into contracts and issuing bonds to assist community choice aggregators, including Clean Power 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 Power Alliance has determined that it is desirable to acquire a long-term supply of clean energy from the Issuer;

WHEREAS, Clean Power Alliance is requesting the Issuer to agree to purchase certain quantities of clean energy from Aron Energy Prepay 16 LLC, a Delaware limited liability company (“Prepay LLC”) on a prepaid basis (the “Project”) and to sell such clean energy to Clean Power Alliance, as contemplated herein;

WHEREAS, Clean Power 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 Power Alliance has determined to authorize the representatives of Clean Power 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 this meeting for approval forms of the following agreements to which Clean Power Alliance is a party (collectively, the “CPA Documents”):

1. Clean Energy Purchase Contract between Clean Power Alliance and the Issuer;
2. Custodial Agreement by and among Clean Power Alliance, J. Aron & Company LLC, a New York limited liability company (“J. Aron”), Prepay LLC, the Issuer, and a custodial bank agreed to by the Issuer and Clean Power Alliance;
3. Limited Assignment Agreement, by and among Clean Power Alliance, Mohave County Wind Farm, LLC, and J. Aron;
4. Form of Limited Assignment Agreement, by and among Clean Power Alliance, the counterparty to the power purchase agreements described therein, and J. Aron;
5. Letter Agreement between Clean Power Alliance and J. Aron regarding matters relating to Limited Assignment Agreements;
6. Operational Services Agreement relating to the Project, by and between Clean Power Alliance and the Issuer; and

7. Memorandum of Understanding between Clean Power Alliance and the Issuer indemnifying Issuer against certain ratings fees.

WHEREAS, there have also been submitted to this meeting forms of the following additional documents relating to the Project:

1. Preliminary Official Statement (the “Preliminary Official Statement”), to be used in connection with the offering and sale of the Bonds (together with the CPA Documents, the “Project Documents”);

NOW, THEREFORE, IT IS HEREBY DETERMINED, AFFIRMED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CLEAN POWER ALLIANCE as follows:

Section 1. AUTHORIZED REPRESENTATIVES. The following named individuals are the authorized representatives of Clean Power Alliance with the respective titles specified below (collectively referred to as “**Authorized Representatives**” and individually referred to as an “**Authorized Representative**”):

<u>NAMES</u>	<u>TITLES</u>
Julian Gold	Chair of the Board
Ted Bardacke	Chief Executive Officer
David McNeil	Chief Financial Officer
Matthew Langer	Chief Operating Officer
Nancy Whang	General Counsel

Section 2. CPA Documents. The proposed forms of the CPA Documents, attached hereto as Exhibit A, are hereby approved. The form of Limited Assignment Agreement may be used, in a substantially similar form, for assignments of the initial or any additional Clean Power Alliance power purchase agreements, as needed to maintain the transactions approved hereby, and any such Limited Assignment Agreements shall be included in the CPA Documents are hereby approved. Subject to the parameters set forth in Section 5 of this Resolution, either the Chair of the Board, Chief Executive Officer, Chief Operations Officer, the Chief Financial Officer, or the General Counsel (each an “Authorized Representative”) is hereby authorized and directed, for and on behalf of Clean Power Alliance, to execute and deliver the CPA Documents in substantially similar form, with such changes and insertions therein as the Authorized Representatives executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Preliminary Official Statement. The proposed form of the Preliminary Official Statement, attached hereto as Exhibit B, is hereby approved. The form of Preliminary Official Statement may be used, in a substantially similar form, as needed to maintain the transactions approved hereby. Any Authorized Representative is hereby authorized and directed, for and on behalf of Clean Power Alliance, to execute and deliver a certificate as to the information regarding Clean Power Alliance contained therein and in the final version of the Official Statement, with such changes and

insertions therein as the Authorized Representative approving the same may deem necessary or appropriate. Subject to approval by the Issuer, Clean Power Alliance hereby authorizes the distribution of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds, and the delivery of the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 4. Actions Authorized. The Authorized Representatives, each acting alone, are hereby authorized and directed, for and in the name and on behalf of Clean Power 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 which may be necessary or advisable, in their discretion, to effectuate the actions which Clean Power Alliance has approved in this Resolution, for the issuance, sale and delivery of the Bonds, and to consummate by Clean Power Alliance the transactions contemplated by the Clean Power Alliance. Documents approved hereby and the other Project Documents presented to the Board herewith, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 5. Transaction Parameters. The approvals provided for herein shall be subject to the following parameters:

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

(b) the aggregate principal amount of the Bonds shall not exceed \$1,300,000,000;

(c) the “Monthly Discount Percentage” as provided for in the Clean Energy Purchase Contract shall be at least 5%; and

(d) CCCFA total cost of issuance including all underwriting, legal and consultant fees will not exceed 1.00% of the amount of the bond proceeds.

Section 6. Execution and delivery of the CPA Documents by an Authorized Representative shall be conclusive evidence that the parameters set forth in Section 5 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 7. If Section 5 and Section 6 listed herein have been met, an Authorized Representative may direct CCCFA to make payments to vendors that provided professional services to CPA to complete the CPA Documents and ultimately the

issuance of the bonds. These professional services include legal counsel, bond counsel, tax counsel, municipal financial advisor, swap advisor, trustee and trustee counsel, underwriter of the bonds, underwriter's counsel, and any other vendor required to complete the issuance of the bonds. Payment to these vendors is considered a cost of issuance and will be paid by CCCFA out of the proceeds of the sale of the Bonds.

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

IT IS HEREBY FURTHER DETERMINED 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 DETERMINED 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.

ADOPTED AND APPROVED this 6th day of April 2023.



Julian Gold, Chair

ATTEST:



Gabriela Monzon, Secretary

EXHIBIT A

CPA Documents

(see attached)

CLEAN ENERGY PURCHASE CONTRACT

between

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

and

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

Dated as of [____], 2023

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CLEAN ENERGY PURCHASE CONTRACT

This Clean Energy Purchase Contract (this “Agreement”) is made and entered into as of [____], 2023 (the “Execution Date”), by and between California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and Clean Power Alliance of Southern California, a California joint powers authority (“Purchaser”).

WITNESSETH:

WHEREAS, Issuer has planned and developed a project to acquire long-term supplies of Product from Aron Energy Prepay 16 LLC, a Delaware limited liability company (“Prepay LLC”) and a wholly-owned subsidiary of The Goldman Sachs Group, Inc., pursuant to a Master Power Supply Agreement, dated as of [____], 2023 (the “Master Power Supply Agreement”), to meet a portion of the Product supply requirements of Purchaser through a discounted clean energy purchase product (the “Clean Energy Project”);

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

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

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

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

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

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

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

ARTICLE I.

DEFINITIONS

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

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

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

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

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

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

"APC Contract Price" has the meaning specified in Exhibit F.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Available Discount Percentage” has the meaning specified in the Re-Pricing Agreement. For the avoidance of doubt, the “Available Discount Percentage” under the Re-Pricing

Agreement includes the Monthly Discount Percentage, as well as additional discounting expected to be made available through the Annual Refund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Clean Energy Project” has the meaning specified in the recitals.

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

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

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

“Contract Price” means (i) with respect to the Base Product and any Delivery Hour, (A) the Day-Ahead Market Price for such Delivery Hour at the Base Delivery Point less (B) the product of the Fixed Price multiplied by the Monthly Discount Percentage, (ii) with respect to Assigned Discounted Product, (A) the applicable APC Contract Price(s) multiplied by (B) the result of 100% less the Monthly Discount Percentage, and (iii) with respect to Assigned PAYGO Product, the APC Contract Price(s).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Governmental Approval” means any authorization, consent, approval, license, ruling, permit, exemption, variance, order, judgment, registration, filing, giving of notice to, decree, declaration of or regulation by any Government Agency relating to the valid execution,

delivery or performance of this Agreement or the consummation of any of the transactions contemplated hereby.

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

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

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

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

“Issuer” has the meaning specified in the preamble.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Month” means a period beginning on the first Day of a calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.

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

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

“MWh” means megawatt-hour.

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

“Party” has the meaning specified in the preamble.

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

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

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

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

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

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

“Priority Products” means the Base Quantity and Assigned Products to be purchased by Purchaser under this Agreement, together with Products that (i) Purchaser is obligated to take under a long-term agreement, which Products either have been purchased by Purchaser or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes, or (ii) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes (provided that, for the avoidance of doubt, Priority Products shall not include Energy that is generated using capacity that was wholly or partially financed through the monetization of renewable tax credits, whether such monetization is accomplished through a tax equity investment or otherwise, or that is generated from federally owned and operated hydroelectric facilities, including through the United States Army Corps of Engineers and the United States Bureau of Reclamation, and marketed by the Bonneville Power Administration or the Western Area Power Administration).

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

“Purchaser” has the meaning specified in the preamble.

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

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

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

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

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

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

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

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

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

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

“Reset Period” means each “Reset Period” under the Re-Pricing Agreement.

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

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

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

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

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

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

“Utility Revenues” means all income, rents, rates, fees, charges and other moneys derived from the ownership or operation of Purchaser’s electric system, including, without limiting the generality of the foregoing, (1) all income, rents, rates, fees, charges, or other moneys derived by the Purchaser from the sale, furnishing and supplying of the electric capacity or energy or other

services, facilities, and commodities sold, furnished or supplied through the facilities of or in the conduct or operation of the business of the Purchaser's electric system, (2) the earnings on and income derived from the investment of such income, rents, rates, fees, charges, or other moneys to the extent that the use of such earnings and income is limited to Purchaser's electric system by or pursuant to law, (3) deferred revenues and moneys maintained in the Purchaser's operating reserve fund and (4) such other income, charges, revenue or moneys maintained in reserves as the Purchaser may specify in a written order of the Purchaser filed with the Issuer, but excluding (A) in all cases customers' deposits or any other deposits or advances subject to refund until such deposits or advances have become the property of the Purchaser; and (B) such other income, charges, revenue or moneys as the Purchaser may specify in a written order of the Purchaser filed with the Issuer, provided that such written order of the Purchaser confirms that, following the filing of such written order of the Purchaser, (i) the requirements of Section 14.7 shall be satisfied; and (ii) the income, charges, revenue or moneys specified in such written order of the Purchaser shall be accounted for separately from the "Utility Revenues" as defined herein

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

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

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

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

ARTICLE II.

DELIVERY PERIOD; NATURE OF CLEAN ENERGY PROJECT; CONDITION PRECEDENT

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

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

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

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

ARTICLE III.

SALE AND PURCHASE; PRICING

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

Section 3.2 Payments.

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

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

(ii) Pursuant to the terms of the CPA Custodial Agreement, Purchaser shall owe a separate CPA Gross Payment for each Assigned PPA

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

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

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

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

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

Section 3.5 Reset Period Remarketing.

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

(b) Remarketing Election. If the Reset Period Notice (or any update thereto) for any Reset Period indicates that the estimated Available Discount Percentage specified in such notice is not at least equal to the Minimum Discount Percentage for such Reset Period, then: (i) a “Potential Remarketing Event” shall be deemed to exist, and (ii) Purchaser may, not later than the Remarketing Election Deadline, issue a written notice in the form attached hereto as Exhibit C (a “Remarketing Election Notice”) to Issuer, Prepay LLC and the Trustee electing for the Assignment Agreements to be terminated and all Base Quantities with respect to such Reset Period to be remarketed; provided, however, if the actual Available Discount Percentage, as finally determined under the Re-Pricing Agreement, is equal to or greater than the Minimum Discount Percentage, then Issuer may, in its sole discretion, elect by written notice (a “Voided Remarketing Election Notice”) to Purchaser to treat such Remarketing Election Notice as void. If Purchaser issues a valid Remarketing Election Notice (other than a Voided Remarketing Election Notice) in accordance with this Section 3.5(b) for any Reset Period, then Purchaser shall have no rights or obligations to receive any Product hereunder during such Reset Period or to receive any Annual Refund attributable to such Reset Period.

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

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

ARTICLE IV.

FAILURE TO SCHEDULE PRODUCT

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

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

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

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

Where:

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

Q = The quantity of Replacement Product purchased;

RP = The Replacement Price;

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

AF = The Administrative Fee.

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

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

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

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

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

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

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

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

ARTICLE V.

DELIVERY POINTS; SCHEDULING

Section 5.1 Delivery Points.

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

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

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

Section 5.2 Transmission and Scheduling. Issuer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Product to the Base Delivery Point. Purchaser shall Schedule or arrange for Scheduling services with CAISO in accordance with CAISO Tariff, to receive the Base Product at the Base Delivery Point. If Prepay LLC Schedules or arranges for Scheduling services, to deliver Base Product to the Base Delivery Point, then Issuer's obligations under this Section shall be relieved pro tanto. Scheduling of Assigned Energy shall be in accordance with the applicable Assignment Schedule.

Section 5.3 Title and Risk of Loss. Title to and risk of loss of the Product delivered under this Agreement shall pass from Issuer to Purchaser at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Product shall be in accordance with the applicable Assignment Agreement; provided that all Assignment Agreements shall provide for the transfer of Renewable Energy Credits in accordance with WREGIS. Subject to Section 18.1, each Party shall indemnify, defend and hold harmless the other Party from and against any Claims made by a third party arising from or out of any event, circumstance, act or incident related to the Product delivered hereunder first occurring or existing during the period when control and title to Base Product or Assigned Product is vested in the indemnifying Party as provided in this Section; provided that, notwithstanding the foregoing, (a) Issuer shall have no obligations to indemnify, defend or hold harmless Purchaser for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to any Person because of Purchaser's failure to deliver any Product to such Person and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

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

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

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

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

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

(e) Issuer Representations and Warranties.

Issuer represents and warrants:

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 6.1 Assignments Generally.

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

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

LLC under the terms of the Electricity Sale and Service Agreement, and Prepay LLC will be obligated to deliver such Product to Issuer under the terms of the Master Power Supply Agreement. To be effective hereunder, any assignment of Replacement Assigned Rights and Obligations must be proposed, agreed and consented to in accordance with Exhibit F and the Master Power Supply Agreement.

(c) J. Aron Procurement of EPS Compliant Energy. Under certain circumstances specified in Section 6.1(c) of the Electricity Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to Purchaser hereunder, and, in such case, Purchaser shall cooperate in good faith with J. Aron in connection therewith, provided that:

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

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

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

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

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

Section 6.2 Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and Purchaser and J. Aron have been unable to obtain EPS Compliant Energy for delivery hereunder pursuant to the provisions of Section 6.1, then, until EPS Compliant

Energy is obtained for delivery hereunder, Prepay LLC shall remarket Purchaser's Base Quantities pursuant to the provisions of Exhibit C to the Master Power Supply Agreement, subject to the following:

- (a) Purchaser's and J. Aron's obligations set forth in Section 6.1 shall continue to apply; and
- (b) Purchaser shall not make any new commitment to purchase Priority Products during such a remarketing.

Section 6.3 Adjustments to Base Quantities. The Base Quantity Reductions set forth on Exhibit A-1 hereto have been calculated to reflect the Initial Assigned Rights and Obligations using the same methodology that would apply to determine such Base Quantity Reductions in connection with the assignment of any Replacement Assigned Rights and Obligations as provided in Exhibit F hereto. Effective upon the first day of the Month following the termination or expiration of an EPS Energy Period for any reason, Issuer shall revise Exhibit A-1 to (i) update the Base Quantity Reductions as provided in Exhibit F to the extent a subsequent EPS Energy Period will commence immediately following such termination or expiration or (ii) reverse such Base Quantity Reductions associated with the EPS Energy Period that terminated or expired for all remaining Hours in the Delivery Period to the extent a replacement EPS Energy Period will not commence immediately following such termination or expiration. In the case of any other commencement of a subsequent EPS Energy Period, Issuer shall revise the Base Quantity Reductions in Exhibit A-1 as provided by Exhibit F hereto.

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

ARTICLE VII.

USE OF PRODUCT

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

Section 7.2 Priority Products. Purchaser agrees to purchase and receive the Products to be delivered under this Agreement (a) in priority over and in preference to all other Products

available to Purchaser that are not Priority Products; and (b) on at least a pari passu and non-discriminatory basis with other Priority Products.

Section 7.3 Assistance with Sales to Third Parties. If (a) (i) a quantity of Assigned Product less than the Assigned Prepay Quantity is delivered hereunder in any Month during an Assignment Period for any reason other than Force Majeure or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect (as defined in Exhibit F to the Master Power Supply Agreement), (b) Issuer is required under Section 3.3 to cause Base Quantities that otherwise would be delivered hereunder to be remarketed or (c) notwithstanding Purchaser's compliance with Section 7.1, Purchaser does not require all or any portion of the Assigned Prepay Quantity to meet its requirements for Energy that it is obligated to purchase under this Agreement as a result of (i) insufficient demand by Purchaser's retail customers or (ii) a change in Law, Purchaser may, with reasonable notice issued in the form of a remarketing notice in accordance with Exhibit G, request (and, in the case of clauses (a) and (b), shall be deemed to request) that Prepay LLC, as permitted by the Master Power Supply Agreement, sell such portion of such Base Quantities or Assigned Product (I) to another Municipal Utility, or (II) if necessary, to another purchaser. Any remarketing notice issued under clause (c)(ii) above shall constitute a Structural Remarketing Notice (as defined in the Master Power Supply Agreement) and shall be subject to the requirements set forth in the Master Power Supply Agreement. If Prepay LLC makes such a sale under Exhibit C to the Master Power Supply Agreement, Issuer shall credit against the amount owed by Purchaser to Issuer hereunder the amount received by Issuer from Prepay LLC for such sales less all reasonable costs and expenses directly incurred by Issuer, including but not limited to remarketing administrative charges paid by it to Prepay LLC under the Master Power Supply Agreement, but in no event shall the amount of such credit be more than the Contract Price for the Energy so sold.

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

Section 7.5 Remediation.

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

(b) To the extent that all or any portion of Assigned Quantities or Base Quantities are remarketed under Section 3.3 or under Section 7.3, as applicable, and any such remarketing results in a Ledger Entry (as defined in the Master Power Supply Agreement), Purchaser agrees that it shall (i) exercise Commercially Reasonable Efforts to use an amount equivalent to the remarketing proceeds associated with such any such Ledger Entry to purchase Non-Priority Products and use such Non-Priority Products in compliance with the Qualifying Use Requirements in order to remediate such Ledger Entries; and (ii) apply its purchases of Non-Priority Products to remediate any such proceeds under the Master Power Supply Agreement prior to remediating such proceeds under any other contract that provides for the purchase of Priority Products. To track compliance with Purchaser's obligations under this Section 7.5(b), Purchaser shall deliver a remediation certificate to Issuer and Prepay LLC by the tenth day of the Month subsequent to any relevant Non-Priority Products purchases (which may include purchases of Energy from CAISO to the extent such Energy is used in compliance with the Qualifying Use Requirements); provided that the Parties acknowledge and agree that any purchases of Assigned PAYGO Products (commencing with purchases of Assigned PAYGO Products in the Month in which any such Ledger Entry occurs) shall be applied to remediate any such Ledger Entries and no remediation certificate shall be required with respect to purchases of Assigned PAYGO Products. For Ledger Entries remediated under this Section 7.5(b) that have not otherwise been remediated by Prepay LLC pursuant to the remarketing provisions of the Master Power Supply Agreement, Issuer shall pay Purchaser any portion of the Monthly Discount Percentage associated with such Ledger Entries that is available under the Bond Indenture on or before the last Business Day of the Month in which Purchaser provides a certificate under this Section 7.5(b) evidencing such remediation.

Section 7.6 Remediation; Ledger Entries; Redemption.

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

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

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

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS

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

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

(b) in the case of Purchaser as the representing Party, Purchaser is a public agency of the State of California, duly organized and validly existing under the Laws of the State of California;

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

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

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

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

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

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

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

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

Section 8.2 Warranty of Title. Issuer warrants that it will deliver to Purchaser (a) all Base Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person arising prior to the Delivery Point, and (b) all Assigned Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any Person that are imposed on such Assigned Product solely as a result of Issuer's or Prepay LLC's actions.

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

Section 8.4 Continuing Disclosure. Purchaser agrees to provide to Issuer: (a) such financial and operating information as may be requested by Issuer, including Purchaser's most recent audited financial statements, for use in Issuer's offering documents for the Bonds; and (b) annual updates to such information and statements to enable Issuer to comply with its undertakings

to enable the underwriters of the offerings of the Bonds to comply with the continuing disclosure provisions of Rule 15(c)2-12 of the United States Securities and Exchange Commission. Failure by Purchaser to comply with its agreement to provide such annual updates shall not be a default under this Agreement, but any such failure shall entitle Issuer or an owner of the Bonds to take such actions and to initiate such proceedings as may be necessary and appropriate to cause Purchaser to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

ARTICLE IX.

TAXES

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

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

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

Section 10.2 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING UNDER THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING

CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.2 AND EXECUTED BY EACH OF THE PARTIES), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY A COURT.

ARTICLE XI.

FORCE MAJEURE

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

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

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

Section 12.1 Compliance with Laws. This Agreement shall be subject to all present and future Laws of any Government Agency having jurisdiction over this Agreement or the transactions to be undertaken hereunder, and neither Party has knowingly undertaken or will knowingly undertake or knowingly cause to be undertaken any activity that would conflict with such Laws; provided, however, that nothing herein shall be construed to restrict or limit either

Party's right to object to or contest any such Law, or its application to this Agreement or the transactions undertaken hereunder, and neither acquiescence therein or compliance therewith for any period of time shall be construed as a waiver of such right.

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

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

ARTICLE XIII.

ASSIGNMENT

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

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Purchaser's Statements. No later than the 5th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period, Purchaser shall deliver to Issuer a statement (a "Purchaser's Statement") listing (i) in respect of the prior Month, if Base Quantities were required to be delivered in such Month and there is a Shortfall Quantity for such Month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Purchaser in connection with this Agreement with respect to prior Months.

(b) Billing Statements.

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

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

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

Section 14.2 Payments.

(a) Payments Due. If the Billing Statement indicates an amount due from Purchaser, then Purchaser shall remit such amount to Issuer by wire transfer (pursuant to the Trustee's instructions), in immediately available funds, on or before the 23rd day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the preceding Business Day. If the Billing Statement indicates an amount due from Issuer, then Issuer shall remit such amount to Purchaser by wire transfer (pursuant to Purchaser's instructions), in immediately available funds, on or before the 28th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the following Business Day. Notwithstanding the foregoing, payments due from Purchaser for Assigned PAYGO Product shall be satisfied by Purchaser's compliance with Section 3.2(a)(ii) in respect of such Assigned PAYGO Product.

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

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

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

Section 14.5 Audit; Adjustments.

(a) Right to Audit. A Party shall have the right, at its own expense, upon reasonable notice to the other Party and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other Party to the extent reasonably necessary, but only to such extent, to verify the accuracy of any statement,

charge, payment, or computation made under this Agreement. This right to examine, audit, and obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Agreement.

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

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

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

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

any other way which creates a prior or superior obligation to its obligation to make payments under this Agreement.

ARTICLE XV.

[RESERVED]

ARTICLE XVI.

NOTICES

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

ARTICLE XVII.

DEFAULT; REMEDIES; TERMINATION

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

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

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

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

(b) Purchaser (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency Law or other similar Law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its of assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (vii); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

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

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

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

Section 17.3 Remedies Upon Default.

(a) Termination. If at any time a Issuer Default or a Purchaser Default has occurred and is continuing, then the non-defaulting Party may do any or all of the following (i) by notice to the defaulting Party specifying the relevant Issuer Default or Purchaser Default, as applicable, terminate this Agreement effective as of a day not earlier than the day such notice is deemed given under Article XVI and/or (ii) declare all amounts due to the non-defaulting Party under this Agreement or any part thereof immediately due and payable, and the same shall thereupon become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of intent to demand, protest or other formalities of any kind, all of which are hereby

expressly waived by the defaulting Party; *provided, however*, this Agreement shall automatically terminate and all amounts due to the non-defaulting Party hereunder shall immediately become due and payable as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition giving rise to a Purchaser Default specified in Section 17.2(b)(iv) or, to the extent analogous thereto, Section 17.2(b)(viii). In addition, during the existence of an Issuer Default or a Purchaser Default, as applicable, the non-defaulting Party may exercise all other rights and remedies available to it at Law or in equity, including without limitation mandamus, injunction and action for specific performance, to enforce any covenant, agreement or term of this Agreement.

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

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

Section 17.4 Termination of Master Power Supply Agreement. Purchaser acknowledges and agrees that (i) in the event the Master Power Supply Agreement terminates prior to the end of the primary term of this Agreement, this Agreement shall terminate on the effective date of early termination of the Master Power Supply Agreement (which date shall be the last date upon which deliveries are required thereunder, subject to all winding up arrangements), (ii) Issuer's obligation to deliver Product under this Agreement shall terminate upon the termination of deliveries of Product to Issuer under the Master Power Supply Agreement and (iii) Purchaser shall exercise its right to terminate any Assignment Agreements in effect. Issuer shall provide notice to Purchaser

of any early termination date of the Master Power Supply Agreement. The Parties recognize and agree that, in the event that the Master Power Supply Agreement terminates because of a Failed Remarketing (as defined in the Bond Indenture) of the Bonds that occurs in the first Month of a Reset Period, Issuer shall deliver Product under this Agreement for the remainder of such first Month, and, notwithstanding anything in this Agreement to the contrary, no Monthly Discount Percentage or Annual Refunds shall be associated with such deliveries and the Contract Price shall be adjusted accordingly.

Section 17.5 Limitation on Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS HEREIN PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING WITHOUT LIMITATION THE NEGLIGENCE OF EITHER PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID UNDER THIS AGREEMENT ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IN DETERMINING THE APPROPRIATE MEASURE OF DAMAGES THAT WOULD MAKE THE PARTIES WHOLE, THE PARTIES HAVE THOROUGHLY CONSIDERED, INTER ALIA, THE UNCERTAINTY OF FLUCTUATIONS IN PRODUCT PRICES, THE ABILITY AND INTENTION OF THE PARTIES TO HEDGE SUCH FLUCTUATIONS, THE BARGAINED-FOR ALLOCATION OF RISK, THE KNOWLEDGE, SOPHISTICATION AND EQUAL BARGAINING POWER OF THE PARTIES, THE ARMS-LENGTH NATURE OF THE NEGOTIATIONS, THE SPECIAL CIRCUMSTANCES OF THIS TRANSACTION, THE ACCOUNTING AND TAX TREATMENT OF THE TRANSACTION BY THE PARTIES, AND THE ENTERING INTO OF OTHER TRANSACTIONS IN RELIANCE ON THE ENFORCEABILITY OF THE LIQUIDATED DAMAGES PROVISIONS CONTAINED HEREIN.

ARTICLE XVIII. MISCELLANEOUS

Section 18.1 Indemnification Procedure. With respect to each indemnification included in this Agreement, the indemnity is given to the fullest extent permitted by applicable Law and the

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

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

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

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

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

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

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

Section 18.4 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLE THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION'S LAW.

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

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

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

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

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

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

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

Section 18.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Issuer under this Agreement, including without limitation all obligations to make

payments of any kind whatsoever, are special, limited obligations of Issuer payable solely from Trust Estate (as such term is defined in the Bond Indenture) as and to the extent provided in the Bond Indenture, including with respect to Operating Expenses (as such term is defined in the Bond Indenture). Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Bond Indenture) and other assets pledged under the Bond Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Bond Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Bond Indenture.

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

Section 18.14 Third Party Beneficiaries; Rights of Trustee. Purchaser acknowledges and agrees that (a) Issuer will pledge and assign its rights, title and interest in this Agreement and the amounts payable by Purchaser under this Agreement to secure Issuer's obligations under the Bond Indenture, (b) the Trustee shall be a third-party beneficiary of this Agreement with the right to enforce Issuer's rights and Purchaser's obligations under this Agreement, (c) J. Aron shall be a third-party beneficiary of this Agreement with the right to enforce the provisions of Article VI and Exhibit F of this Agreement, (d) the Trustee or any receiver appointed under the Bond Indenture shall have the right to perform all obligations of Issuer under this Agreement, and (e) in the event of any Purchaser Default under Section 17.2(a), (i) Prepay LLC may, to the extent provided for in, and in accordance with, the Receivables Purchase Exhibit to the Master Power Supply Agreement, take assignment from Issuer of receivables owed by Purchaser to Issuer under this Agreement, and Prepay LLC or any third party transferee who purchases and takes assignment of such receivables from Prepay LLC shall thereafter have all rights of collection with respect to such receivables (provided that, if at any time an insurance provider agrees to insure Purchaser's payment obligations hereunder, then such insurance provider shall have the same rights under this Section 18.14 as Prepay LLC), and (ii) if such receivables are not so assigned, the Swap Counterparty or Swap Counterparties (as defined in the Bond Indenture) shall have the right to pursue collection of such receivables to the extent any non-payment by Issuer to any Swap Counterparty was caused by Purchaser's payment default. Pursuant to the terms of the Bond Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Bond Indenture, to take any other actions that Issuer is required or permitted to take under this Agreement. Purchaser may rely on notices or other actions taken by Issuer or the Trustee and Purchaser has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Issuer.

Section 18.15 No Recourse to Members of Purchaser. Purchaser is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California

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

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

Section 18.17 Rate Changes.

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

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

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

[Separate Signature Page(s) Attached]

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

CLEAN POWER ALLIANCE OF SOUTHERN
CALIFORNIA

By: _____
Name: _____
Title: _____

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

EXHIBIT A-2
INITIAL ASSIGNED RIGHTS AND OBLIGATIONS

[To be attached.]

EXHIBIT B

NOTICES

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

IF TO PURCHASER: Clean Power Alliance of Southern California
801 South Grand Avenue, Suite 400
Los Angeles, CA 90017
Email: prepays@cleanpoweralliance.org

EXHIBIT C

REMARKETING ELECTION NOTICE

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

Aron Energy Prepay 16 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282

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

To the Addressees:

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

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

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

CLEAN POWER ALLIANCE OF
SOUTHERN CALIFORNIA

By: _____
Printed Name:
Title:

EXHIBIT D

FORM OF FEDERAL TAX CERTIFICATE

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

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

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

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

NOW, THEREFORE, POWER PURCHASER HEREBY CERTIFIES AS FOLLOWS:

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

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

From January 2019 to October 2022, the monthly average amount of Energy purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser is at least 943,468 MWh. Over the term of the Clean Energy Purchase Contract, the Power Purchaser expects the monthly average amount of Energy purchased (other than for resale) by customers of the Power Purchaser who are located within the service area of the Power Purchaser to be at least 992,405 MWh. The maximum monthly amount of Energy in any month being acquired pursuant to the Clean Energy Purchase Contract is [184,962] MWh.

The Power Purchaser has existing rights to acquire other energy (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) over the term of the Clean Energy Purchase Contract. Over the term of the Clean Energy Purchase Contract, the sum of (a) the amount of Energy being acquired pursuant to the Clean Energy Purchase Contract in any month, and (b) the amount of Energy that Power Purchaser otherwise has a right to acquire (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) for such month does not exceed (i) 96.52% of the monthly amount of Energy expected to be purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser in any month in calendar year 2023, and (ii) does not exceed 85.65% of the monthly amount of Energy expected to be purchased (other than for resale) by customers of Power Purchaser who are located within the service area of Power Purchaser in any month in later calendar years.

The Power Purchaser has assigned certain rights and obligations under power purchase agreements to J. Aron that, in addition to rights to Energy, include rights to capacity based on battery storage (the “Storage”) that will be charged from Energy produced at the same facilities and acquired pursuant to that same power purchase agreements. The Power Purchaser certifies that it will exercise its rights pursuant to such power purchase agreements to ensure that such Storage will only be charged from Energy produced at such facilities and acquired pursuant to such power purchase agreements.

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

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

_____, 2023

By: _____

[Name]

[Title]

EXHIBIT E

OPINION OF COUNSEL

California Community Choice Financing Authority
San Rafael, CA

Aron Energy Prepay 16 LLC
New York, NY

Goldman Sachs & Co. LLC
New York, NY

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

Royal Bank of Canada
Toronto, Ontario

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

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

EXHIBIT F

ASSIGNMENT OF ASSIGNABLE POWER CONTRACTS

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

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

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

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

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

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

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

ASSIGNMENT SCHEDULE

Assigned Product: [_____]

Assigned Delivery Point: [_____]

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

APC Contract Price: \$[_____] /MWh

Assignment Period: [_____]

FORM OF LIMITED ASSIGNMENT AGREEMENT

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

LIMITED ASSIGNMENT AGREEMENT

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

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

1. Limited Assignment and Delegation.

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

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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 6.5 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 (i) title to Assigned Product will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer will provide copies to J. Aron of any Notice of a Force Majeure Event or Event of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to J. Aron of annual forecasts of Energy and monthly forecasts of available capacity and Energy provided pursuant to Section [] of the PPA; (iv) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section [], 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 (v) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.
- (e) PPA Seller acknowledges that (i) J. Aron intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be re-delivered to PPA Buyer; and (ii) in the event that PPA Buyer fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by PPA Buyer for such Assigned Products (“PPA Buyer Receivables”) may be transferred to J. Aron. To the extent any such PPA Buyer Receivables are transferred to J. Aron, J. Aron may transfer such PPA Buyer Receivables to PPA Seller and apply the face amount thereof as a reduction to any Delivered Product Payment Obligation. Thereafter, PPA Seller shall be entitled to pursue collection on such PPA Buyer Receivables directly against PPA Buyer.
- (f) On or before the commencement of the Assignment Period, The Goldman Sachs Group (“Guarantor”), Inc. will issue, in favor of PPA Seller, a guaranty of J. Aron’s payment obligations under this Assignment Agreement substantially in the form of Appendix 3 attached hereto (“Guaranty”).
- (g) Notwithstanding any other provision of this Agreement, PPA Buyer shall be entitled to retain for its own account all CAISO revenues associated with delivery of the Assigned Product to CAISO, including where PPA Buyer is acting as Scheduling Coordinator for the Facility (as defined in the PPA) and through scheduling of ISTs. Nothing in this

Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA with respect to CAISO revenues and costs. As used in this clause (g), the following terms have the meanings specified below.

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

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

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

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

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

2. Assignment Early Termination.

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

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(i) J. Aron shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to J. Aron prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period.

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

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

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Article [] 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), Section [] (Binding Effect) and [] (No Recourse to Members of Buyer) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

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

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.
- (b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the 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 POWER ALLIANCE OF SOUTHERN CALIFORNIA

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 Power 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.

Assigned Product: “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 Clean Power Alliance upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Product delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Product.

Appendix 2

Assigned Prepay Quantity

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

Appendix 3

Form of GSG Guaranty

[Date]

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

EXHIBIT G

COMMUNICATIONS PROTOCOL FOR BASE QUANTITIES

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

1. ADDITIONAL DEFINED TERMS

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

- 1.1. “Agreement” means (i) when this Communications Protocol is attached to the Master Power Supply Agreement, the Master Power Supply Agreement and (ii) when this Communications Protocol is attached to the Clean Energy Purchase Contract, the Clean Energy Purchase Contract.
- 1.2. “Clean Energy Purchase Contract” means that certain Clean Energy Purchase Contract dated as of [____], 2023 by and between Issuer and Project Participant.
- 1.3. “Delivery Scheduling Entity” means Prepay LLC or a Person designated by Prepay LLC, as set forth in Attachment 4 hereto or in a subsequent written notice to Issuer and the Project Participant.
- 1.4. “Issuer” means California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended).
- 1.5. “Master Power Supply Agreement” means that certain Master Power Supply Agreement dated as of [____], 2023 by and between Prepay LLC and Issuer that is specified as relating to the Clean Energy Purchase Contract with Project Participant.
- 1.6. “Operational Nomination” has the meaning specified in Section 4.1.1.
- 1.7. “Prepay LLC” means Aron Energy Prepay 16 LLC, a Delaware limited liability company.
- 1.8. “Project Participant” means Clean Power Alliance of Southern California, a California joint powers authority.
- 1.9. “Receipt Scheduling Entity” for any Delivery Point means the Project Participant, unless the Clean Energy Purchase Contract has been suspended or terminated, in which case the

Receipt Scheduling Entity will be Issuer or a Person designated by Issuer for such Delivery Point in accordance with this Communications Protocol.

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

2. AGREEMENTS OF RELEVANT PARTIES

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

- 2.1 ***Reliance on Scheduling Entity.*** Each Relevant Party shall be entitled to rely exclusively on any communications or directions given by a Delivery Scheduling Entity or Receipt Scheduling Entity, in each case to the extent such communications are permitted hereunder.
- 2.2 ***Performance of Communications Protocol.*** Each Relevant Party to a Relevant Contract shall cause its counterparty to each other Relevant Contract to comply with the provisions of this Communications Protocol as the provisions apply to such counterparty to the extent required to perform the obligations of the Relevant Party under the Relevant Contract.
- 2.3 ***Third Party Beneficiaries.*** To the extent this Communications Protocol purports to give any Relevant Party (a “Beneficiary”) rights vis-à-vis any other Relevant Party (a “Burdened Party”) with whom such Beneficiary does not have privity under a Relevant Contract, such Beneficiary shall be deemed to be a third party beneficiary of each Relevant Contract to which the Burdened Party is a party to the

extent necessary or convenient to enforce the obligations of the Burdened Party under this Communications Protocol.

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

3 DESIGNATION AND REPLACEMENT OF SCHEDULING ENTITIES

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

4 INFORMATION EXCHANGE AND COMMUNICATION BETWEEN ISSUER AND PREPAY LLC

- 4.1 ***Communication of Operational Nomination Details.***
 - 4.1.1 Not later than three Days prior to each Day during which Base Product is required to be delivered under the Agreement, the Receipt Scheduling Entity for such Delivery Point may deliver an operational nomination in

writing (the “Operational Nomination”) indicating any inability of a Project Participant to receive all of its Base Quantities during such Day, which Operational Nomination shall be without prejudice to any party’s rights under the Relevant Contracts for failure to receive Base Quantities. If no changes to Base Quantities are so submitted, the Operational Nomination shall be deemed to nominate the full Base Quantities required to be delivered on a Day.

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

4.2 *Event-specific Communications.*

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

5 ACCESS AND INFORMATION

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

6 NOTICES

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

7 NO IMPACT ON CONTRACTUAL OBLIGATIONS

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

8 ATTACHMENTS

Attachment 1 - Key Personnel

Attachment 2 - Remarketing Notice Form

Attachment 3 - Designation of Alternate Base Delivery Points Form

Attachment 4 - Designation of Scheduling Entities Form

Attachment 1

Key Personnel

Prepay LLC Marketing Personnel:

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

Prepay LLC Scheduling Personnel:

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

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

Other Prepay LLC Personnel:

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

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

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

Issuer Personnel:

notices@cccfa.org and invoices@cccfa.org

Project Participant Personnel:

prepays@cleanpoweralliance.org

Attachment 2

Remarketing Notice Form

Date: [_____]

To: Prepay LLC Scheduling

From: Project Participant Scheduling

This notice is being delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay 16 LLC (“Prepay LLC”) and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Clean Power Alliance of Southern California (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement.

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

☐ Monthly Remarketing Notice:

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

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

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

☐ Daily Remarketing Notice:

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

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

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

Submitted by Project Participant:
CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

By: _____
Name:
Title:

Attachment 3

Designation of Alternate Base Delivery Points Form

This designation is delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2023 by and between Aron Energy Prepay 16 LLC (“Prepay LLC”) and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Clean Power Alliance of Southern California (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and the Clean Energy Purchase Contract. [Project Participant and/or Issuer] hereby proposes the following Alternate Delivery Points for deliveries of Energy that would otherwise be made at the specified Primary Delivery Point:

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

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

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

Attachment 4

Designation of Scheduling Entities Form

This designation is being delivered pursuant to that certain Master Power Supply Agreement (the “Master Power Supply Agreement”) dated as of [____], 2023 by and between J. Aron Energy Prepay 16 LLC (“Prepay LLC”) and California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (“Issuer”) and relates to the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) dated as of [____], 2023 by and between Issuer and Clean Power Alliance of Southern California (“Project Participant”). Capitalized terms not defined herein are defined in the Master Power Supply Agreement and Clean Energy Purchase Contract.

[If delivered by Project Participant:

Receipt Scheduling Entity:

Delivery Point: _____

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

Notice Information for Receipt Scheduling Entity:

Name: _____
Attention: _____
Address: _____

Telephone: _____
Fax: _____]

[If delivered by Prepay LLC:

Delivery Scheduling Entity:

Delivery Point: _____

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

Notice Information for Delivery Scheduling Entity:

Name: _____
Attention: _____
Address: _____

Telephone: _____
Fax: _____
Submitted by: _____

[Project Participant or Prepay LLC]

By: _____
Name: _____
Title: _____

EXHIBIT H
PRICING AND OTHER TERMS

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

EXHIBIT I
FORM OF CLOSING CERTIFICATE

CLOSING CERTIFICATE OF PURCHASER

_____, 2023

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

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

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

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

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

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

I-1

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

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

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

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

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

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

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

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

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

CLEAN POWER ALLIANCE OF SOUTHERN
CALIFORNIA

By_____

Name:

Title:

CUSTODIAL AGREEMENT

This Agreement (this “Agreement”) is made and entered into as of [____], 2023, by and among Clean Power Alliance of Southern California, a California joint powers authority (“CPA”), J. Aron & Company LLC, a New York limited liability company (“J. Aron”), Aron Energy Prepay 16 LLC, a Delaware limited liability company (“Prepay LLC”), California Community Choice Financing Authority, a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended) (defined below) (the “Issuer”) and U.S. Bank Trust Company, National Association, a national banking association, (the “Custodian” and together with CPA, J. Aron, Prepay LLC and Issuer, the “Parties”).

RECITALS:

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

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

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

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

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

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

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

Section 1. Defined Terms; Interpretation.

(a) Any capitalized term used herein and not otherwise defined herein (including in the recitals) shall have the meaning assigned to such term in the Clean Energy Purchase Contract. The following additional terms, when used in this Agreement (including the preamble or recitals to this Agreement) and identified by the capitalization of the first letter thereof, have the respective meanings set forth below, unless the context otherwise requires:

“J. Aron Fixed Payment” means, in respect of each Assigned PPA and each Month in an Assignment Period thereunder, the amount set forth for such Assigned PPA and Month on Exhibit B hereto.

“J. Aron Prepay Payment” means, in respect of each Monthly PPA Invoice, an amount determined by CPA as the lesser of (a) the J. Aron Fixed Payment for the relevant Month and Assigned PPA, and (b) the actual quantity of Assigned Energy reflected in such Monthly PPA Invoice multiplied by the contract price then in effect with respect to Energy 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 the J. Aron Prepay Payment will be determined without regard to any PPA Seller Payment Obligation.

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

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

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

“CPA Gross Payment” means, in respect of any Monthly PPA Invoice, an amount determined by CPA 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; provided, for clarity, that the CPA Gross Payment (i) shall be deemed to be paid to the relevant PPA Seller on behalf of J. Aron to the extent it relates to any Assigned PAYGO Energy and Assigned RECs, and (ii) otherwise shall be deemed to be paid to the relevant PPA Seller on behalf of CPA.

“CPA Net Payment” means, in respect of any Monthly PPA Invoice, an amount determined by CPA as the positive result, if any, of (a) the CPA 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 CPA 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 CPA and credited against the CPA Gross Payment thereby resulting in the CPA Net Payment required to be made by CPA hereunder.

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

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

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

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

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

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

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

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

- (i) the J. Aron Prepay Payment;
- (ii) the J. Aron Resettlement Payment;

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

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

(b) Monthly Statement Verification. J. Aron shall notify CPA and each other Party promptly, but in no event more than three (3) Business Days, following CPA’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, CPA 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) CPA 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 CPA and J. Aron under separate contracts, and (iii) none of CPA, 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 CPA 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 CPA will not be responsible in any way for any damages, costs, liabilities, loss of use or any other claims related to an insufficient or late payment under an Assigned PPA as a result of any deficiencies in any Monthly Statement.

(c) Assigned PPAs Exhibit. Promptly following the execution of the initial Assignment Agreements, J. Aron shall deliver Exhibit A to the other Parties hereto, which will set forth certain information regarding the Assigned PPAs as of the date hereof, including the Assignment Periods for each Assigned PPA, the Assigned Quantities, the PPA Sellers thereunder

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and the payment instructions for payments to the PPA Sellers. Exhibit B to this Agreement sets forth the J. Aron Fixed Payments. J. Aron shall deliver an updated Exhibit A or Exhibit B, as applicable, to each of the other Parties hereto to reflect any changes to the information set forth therein.

Section 4. Assigned PPA Payments Account.

(a) Payments. With respect to certain payments required to be made by J. Aron and CPA 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 CPA hereunder shall be wired to such Assigned PPA Payments Account :

U.S. Bank, NA
ABA: 091000022
FBO: U.S. Bank Trust NA
Acct: 180121167365
FFC: 277027014 – Clean Power Alliance 2023C PPA Cust

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

(b) J. Aron Payments. J. Aron shall pay the J. Aron Prepay Payment 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 CPA 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 CPA 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 CPA will have a reimbursement claim against Issuer under Section 6.4 of the Clean Energy Purchase Contract).

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

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

(i) any J. Aron Prepay Payment received from J. Aron (including any payment be by CPA on J. Aron’s behalf pursuant to the last sentence of Section 4(b)) and any CPA Net Payment received from CPA shall be applied to the payment of the Monthly PPA Payment to each PPA Seller in respect of each Monthly Statement on the relevant Monthly PPA Invoice Payment Date pursuant to the payment instructions set forth on Exhibit A; provided that if amounts on deposit in the Assigned PPA Payment Account are insufficient to pay the entire Monthly PPA Payment on such date, the Custodian shall (i) withdraw and

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

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

(e) Amounts Held in Trust. Amounts deposited in the Assigned PPA Payments Account shall be held in trust for the benefit of CPA until applied as set forth in Section 4(d) and Section 12, as applicable, and there is hereby granted to CPA 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 CPA 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 CPA 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 CPA 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 any payments which may be due to it, or to take any action to compel J. Aron or CPA to make the deposits required under Section 4. The Custodian shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the

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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 of the Custodian to take actions enumerated under this Agreement shall not be construed as duties. In the event that the Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other Parties hereto or by a final order or judgment of a court of competent jurisdiction. The Custodian may interplead all of the assets held hereunder into a court of competent jurisdiction or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or non-action based on such declaratory judgment. Anything in this Agreement to the contrary notwithstanding, in no event shall the Custodian be liable for special, indirect, incidental or consequential damages, losses or penalties of any kind whatsoever (including but not limited to lost profits), regardless of the form of action. The Custodian 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.

(b) Custodian Fee. The Issuer agrees to pay the Custodian reasonable compensation for the services to be rendered hereunder, which compensation shall be \$[_____] for each year that this Agreement is in effect. 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 60 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

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act. Notwithstanding the foregoing, if no appointment of a successor Custodian shall be made pursuant to the foregoing provisions of this Section 6 within 60 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 CPA 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 CPA, 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 CPA represent that that their correct taxpayer identification numbers assigned by the Internal Revenue Service or any other taxing authority is set forth on the signature page hereof. Any tax returns or reports required to be prepared and filed in connection with the Assigned PPA Payments Account will be prepared and filed by CPA, 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 CPA. The Custodian shall have no responsibility for making such payment unless directed to do so by the appropriate authorized Party.

Section 9. Notices. Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission, 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 (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each Party shall have the right, upon 10 days' prior written notice to the other Party, to change its list of notice recipients and addresses in Exhibit C. The Parties may mutually agree in writing at any time to deliver notices, demands or requests through alternate or additional methods, such as electronic mail. Notwithstanding the foregoing, a Party may at any time notify the others that any notice, demand, statement or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications

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delivered by means other than email transmission during the specified period of time shall be ineffective.

Section 10. Notices.

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

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

(c) Governing Law. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced, and performed in accordance with the laws of the State of New York, without regard to any conflicts of law principle that would direct the application of the laws another jurisdiction.

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

(e) Force Majeure. No Party to this Agreement shall be liable to any other Party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

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

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

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

Section 11. Compliance with Court Orders. In the event that any amount held by the Custodian hereunder shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, the

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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 CPA, with a copy to the other Parties, that the Clean Energy Purchase Contract has terminated in accordance with its terms. Following the Custodian's payment of any Monthly PPA Payments due in respect of the final month of commodity deliveries prior to such a termination, any remaining balance in the Assigned PPA Payments Account shall be paid to CPA.

Section 13. Indemnification. J. Aron and CPA, 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 under the Bond Indenture, all of which are incorporated, mutatis mutandis, into this Agreement.

Section 14. Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of the Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of the Issuer, payable solely from the Trust Estate (as such term is defined in the Bond Indenture) as and to the extent provided in the Bond Indenture, including with respect to Operating Expenses (as such term is defined in the Bond Indenture). The Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Bond Indenture) and other assets pledged under the Bond Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of the Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Bond Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Bond Indenture.

Section 15. Patriot Act. J. Aron and CPA acknowledge that the Custodian is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA

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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 CPA. Accordingly, prior to opening the Assigned PPA Payments Account described in Section 3 of this Agreement, the Custodian will ask J. Aron and CPA 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 CPA's identities, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. J. Aron and CPA agree that the Custodian cannot open any account hereunder unless and until the Custodian verifies J. Aron's and CPA'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 POWER ALLIANCE OF
SOUTHERN CALIFORNIA

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

J. ARON & COMPANY LLC

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

ARON ENERGY PREPAY 16 LLC

By: J. Aron & Company LLC, its
Manager

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Name: _____
Title: _____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By: _____ **RESO NO. 23-04-047**
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Name: _____
Title: _____

EXHIBIT A
ASSIGNED PPAS

[To come.]

EXHIBIT B

J. ARON FIXED PAYMENTS

[To be attached.]

EXHIBIT C
NOTICE INFORMATION

Prepay LLC:

Aron Energy Prepay 16 LLC
c/o J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

J. Aron:

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

Issuer:

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

CPA:

Clean Power Alliance
801 South Grand Avenue, Suite 400
Los Angeles, CA 90017
Email: prepays@cleanpoweralliance.org

CPA Wire Instructions:

River City Bank
2485 Natomas Park Drive Sacramento, CA, 95833
ABA Routing #: 121133416
Operating Account #: 2980977557

Custodian:

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

FORM OF ASSIGNMENT SCHEDULE

Assigned Product: [_____]

Assigned Delivery Point: [_____]

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

APC Contract Price: \$[_____] /MWh

Assignment Period: [_____]

FORM OF LIMITED ASSIGNMENT AGREEMENT

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

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to J. Aron all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of the products described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to J. Aron the obligation to pay for all Assigned Products that are actually delivered to J. Aron pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”); provided that (i) all other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer and PPA Buyer shall be solely responsible for any amounts due to PPA Seller that are not directly related to Assigned Products; and (ii) the Parties acknowledge and agree that PPA Seller will only be obligated to deliver a single consolidated invoice during the Assignment Period (with a copy to J. Aron consistent with Section 1(d) hereof). To the extent J. Aron fails to pay the Delivered Product Payment Obligation by the due date for payment set forth in the PPA, notwithstanding anything in this Agreement to the contrary, PPA Buyer agrees that it shall have the option to make such payment and that it will be an Event of Default pursuant to Section [____] 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 6.5 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 (i) title to Assigned Product will pass from PPA Seller to J. Aron upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer will provide copies to J. Aron of a Force Majeure Event or Event of Default or default, breach or other **REASONABLE NOTICE** **April 6, 2023**

that, if not cured within the applicable grace period, could result in an Event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iii) PPA Seller will provide copies to J. Aron of annual forecasts of Energy and monthly forecasts of available capacity and Energy provided pursuant to Section [] of the PPA; (iv) PPA Seller will provide copies to J. Aron of all invoices and supporting data provided to PPA Buyer pursuant to Section [], 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 (v) PPA Buyer and PPA Seller, as applicable, will provide copies to J. Aron of any other information reasonably requested by J. Aron relating to Assigned Products.

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

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

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

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

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

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

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2. Assignment Early Termination.

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

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

of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the Assignment Period Start Date have been fulfilled.

4. Notices. Any notice, demand, or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Article [] 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), Section [] (Binding Effect) and [] (No Recourse to Members of Buyer) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

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

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of laws provisions that would direct the application of another jurisdiction's laws.
- (b) **Jurisdiction.** Each party submits to the exclusive jurisdiction of the federal courts of the United States of America for the 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 POWER 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 Power 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.

Assigned Product: “Assigned Products” include [____].

Custodial Account for Administration of Payments under Section 1(h):

[____]
[____]
[____]

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 Clean Power Alliance upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Product delivered by PPA Seller to J. Aron shall be a sale made at wholesale, with J. Aron reselling all such Assigned Product.

Appendix 2

Assigned Prepay Quantity

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

Appendix 3

Form of GSG Guaranty

[Date]

NAME
ADDRESS

Attention:

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: _____
Authorized Officer

LETTER AGREEMENT

[____], 2023

Clean Power Alliance
801 South Grand Avenue, Suite 400
Los Angeles, CA 90017

Re: Prepay Limited Assignment Agreements

Ladies and Gentlemen:

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

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

(a) Either Party may deliver a notice of termination in the event of (i) the suspension, expiration, or termination of performance of a PPA by either CPA or the applicable PPA Seller; or (ii) the termination or suspension of deliveries for any reason other than force majeure under (A) that certain Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”), dated as of [____], 2023 by and between CPA and California Community Choice Financing Authority (including, for the avoidance of doubt, due to a “Remarketing Election” by CPA under the Clean Energy Purchase Contract) or (B) that certain Electricity Purchase, Sale and Service Agreement, dated as of [____], 2023 by and between J. Aron and Aron Energy Prepay 16 LLC (the “Electricity Sale and Service Agreement”);

(b) CPA shall deliver a notice of termination contemporaneous with any assignment by CPA 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 CPA fails to do so in connection with the assignment of CPA’s interest under the Clean Energy Purchase Contract;

(c) J. Aron may deliver a notice of termination if (i) PPA Seller delivers less than the Assigned Prepay Quantity for any five months in the aggregate during a twelve month period, (ii)

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any event or circumstance occurs that would give either CPA or a PPA Seller the right to terminate or suspend performance under a PPA (regardless of whether CPA or the applicable PPA Seller exercises such right) or (iii) CPA requests remarketing of the Assigned Quantities under an Assigned PPA pursuant to the terms Section 7.3(c) of the Clean Energy Purchase Contract;

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

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

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

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

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

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

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

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

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

(b) Each Party represents to the other:

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

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

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

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

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

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

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

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

[Signature Pages to Follow]

Very truly yours,

J. ARON

J. ARON & COMPANY LLC

By: _____
Name: _____
Title: _____

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

CPA

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

By: _____
Name: _____
Title: _____

Exhibit A
Assignment Agreements

[To come.]

CLEAN ENERGY PROJECT OPERATIONAL SERVICES AGREEMENT

This Clean Energy Project Operational Services Agreement (this “Agreement”) is made and entered into as of [____], 2023, by and between California Community Choice Financing Authority (“CCCFA”) and Clean Power Alliance of Southern California (“CPA”) with respect to the Clean Energy Project (defined below). CCCFA and CPA 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, CPA is a “community choice aggregator” under the Public Utilities Code of the State of California, as amended; and

WHEREAS, CCCFA is 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 (the “Joint Power Act”), and pursuant to the Joint Power Act, a Joint Powers Agreement by and among the Members of CCCFA named therein, including CPA (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 CPA, 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 CPA are entering into a Clean Energy Purchase Contract, dated [____], 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the “Clean Energy Purchase Contract”), pursuant to which CCCFA has agreed to supply Energy to CPA under the terms set forth therein; and

WHEREAS, in order to provide such Energy to CPA under the Clean Energy Purchase Contract, CCCFA is entering into a Master Power Supply Agreement, dated [____], 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the “Master Power Supply Agreement”), between CCCFA, as buyer, and Aron Energy Prepay 16 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 [____], 2023 (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 2023[____] (the “Bonds”) pursuant to a Trust Indenture, dated as of [____], 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the “Bond Indenture”), between CCCFA and [____], as trustee (together with any successor or replacement trustee under the Bond Indenture, the “Trustee”); and

WHEREAS, the issuance of the Bonds by CCCFA and relating undertakings of CCCFA under the Bond 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 CPA of such Energy and related undertakings of CPA 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 Bond 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, CPA will enter into the Initial Assignment Agreements and may from time to time enter into additional Assignment Agreements to provide for the assignment of Assigned Product for delivery to CCCFA under the Master Power Supply Agreement and to CPA under the Clean Energy Purchase Contract. With respect to any Assignment Agreement, the Parties acknowledge and agree as follows:

(a) as of the date of this Agreement, CPA has entered into the Initial Assignment Agreements specified in the Clean Energy Purchase Contract;

(b) subject to the terms of the applicable Assignment Letter Agreement, CPA may from time to time enter into additional Assignment Agreements with respect to all or a portion of its Base Quantities specified in the Clean Energy Purchase Contract; and

(c) CPA shall determine in its sole discretion when and if any Assignment Agreement is entered into (subject to J. Aron’s consent as provided in the Clean Energy Purchase Contract) or terminated (subject to the terms of the Assignment Letter Agreement) and the underlying power purchase agreement and portion of the Base 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 CPA for delivery to CCCFA under the Master Power Supply Agreement and for delivery to CPA 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 CPA’s Assigned Delivery Point and the transfer of other Assigned Product to CPA, 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 CPA.

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. CPA shall be responsible for any notices or other communications required to be given in

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connection with such remarketing, as well for 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. CPA 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. CPA 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 Bond 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 Bond Indenture and the Re-pricing Agreement. Provided no event of default has occurred and is continuing with respect to CPA under the Clean Energy Purchase Contract, such direction, consent, or waiver shall only be provided by CCCFA in accordance with written instructions provided by CPA.

Section 6. Re-pricing Information. CCCFA shall provide, or cause Prepaid Seller to provide, to CPA such information as is required to be provided by Prepaid Seller to CCCFA in accordance with 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 CPA 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 CPA.

Section 7. Project Administration Fee; Reimbursement and Refund of Operating Expenses.

(a) Under the Clean Energy Purchase Contract, CPA is required to include in its payment to CCCFA for [] of each year commencing [] 202], an annual Project Administration Fee determined by CCCFA based on the budgeted Operating Expenses of CCCFA for the next succeeding annual period, but only to the extent the expected Revenues (as defined in the Bond Indenture) for such annual period will not be sufficient to pay such Operating Expenses as the same become due. CCCFA agrees to allocate amounts received in respect of the Project Administration Fee to pay Operating Expenses (as defined in the Bond Indenture) as the same become due and payable during such annual period to the extent not paid from Revenues. In the event amounts paid in respect of the Project Administration Fee are not sufficient to pay such Operating Expenses when due, CPA agrees to pay such additional amounts as are necessary to pay such Operating Expenses upon receipt of notice of the amount due from the Trustee or CCCFA.

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

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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.

[Signature Page Follows]

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 POWER ALLIANCE OF SOUTHERN
CALIFORNIA

By: _____
Name: _____
Title: _____

EXHIBIT B

Additional Project Documents

(see attached)

PRELIMINARY OFFICIAL STATEMENT DATED [_____] , 2023**NEW ISSUE – BOOK-ENTRY ONLY****RATING: (SEE “RATING” HEREIN)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCCFA, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.

[CCCFA LOGO]**\$[_____]*****CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY****[KESTREL LOGO]****CLEAN ENERGY PROJECT REVENUE BONDS****SERIES 2023[___] ([GREEN/CLIMATE] BONDS)****DATED: Date of Delivery****DUE: As shown on the inside cover**

California Community Choice Financing Authority (“CCCFA”) is issuing its Clean Energy Project Revenue Bonds, Series 2023[___] ([Green/Climate] Bonds) (the “Bonds”), under a Trust Indenture between CCCFA and U.S. Bank Trust Company, National Association, as Trustee. The Bonds will be issued in book-entry form through the facilities of The Depository Trust Company (“DTC”). Purchases of the Bonds will be made in book-entry form through DTC participants in denominations of \$5,000 or any multiple thereof. Payments of principal of, premium, if any, and interest on the Bonds will be made directly to DTC, and will subsequently be disbursed to DTC Participants and thereafter to Beneficial Owners of the Bonds, all as described herein. Capitalized terms used and not otherwise defined on this cover page have the meanings set forth herein.

From their Initial Issue Date to and including [_____] (the “Initial Interest Rate Period”), the Bonds will bear interest at a fixed Term Rate in a Term Rate Period as shown on the inside cover page. During the Initial Interest Rate Period, interest on the Bonds is payable semiannually on each [_____] and [_____] , commencing [_____] , 202[_____] . The Bonds are subject to optional and extraordinary mandatory redemption during the Initial Interest Rate Period, and the Bonds maturing on [_____] 1, 20[_____] are subject to mandatory tender for purchase on [_____] 1, 20[_____] (the “Mandatory Purchase Date”). See “THE BONDS – Tender” and “– Redemption.”

[The Bonds have been designated “[Green/Climate] Bonds.” See “DESIGNATION OF BONDS AS [GREEN/CLIMATE] BONDS” and APPENDIX J hereto.]

Under the “Clean Energy Project,” Clean Power Alliance of Southern California (the “Project Participant” or “CPA”) anticipates purchasing approximately thirty years of Electricity at a net savings to the costs it would otherwise pay for such Electricity. “Electricity” means energy, renewable energy, and renewable energy credits, as further described herein. To effectuate the Clean Energy Project, CCCFA has issued the Bonds, using the proceeds to prepay the costs of the acquisition of Electricity to be delivered over approximately thirty years under a Master Power Supply Agreement (the “Master Power Supply Agreement”), between Aron Energy Prepay 16 LLC, a Delaware limited liability company (the “Electricity Supplier”) and CCCFA. CCCFA will sell all of the Electricity acquired under the Master Power Supply Agreement to the Project Participant under the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”). The Electricity Supplier will meet the Electricity delivery requirements under the Master Power Supply Agreement through the Electricity Purchase, Sale and Service Agreement with J. Aron & Company LLC (“J. Aron”). Under the terms of the Master Power Supply Agreement and the Clean Energy Purchase Contract, the Project Participant can seek to assign existing and future power purchase agreements to J. Aron for ultimate delivery to the Project Participant. J. Aron must consent to any such assignment. As of the date of delivery of the Bonds, the Project Participant intends to initially enter into [_____] limited assignment agreements with J. Aron relating to specific power purchase agreements.

The Electricity Supplier will loan an amount approximately equal to the prepayment it receives from CCCFA to [_____] (the “Funding Recipient”) under a Term Loan Agreement (the “Funding Agreement”), and will enter into the Electricity Purchase, Sale and Service Agreement with J. Aron. Under the Electricity Purchase, Sale and Service Agreement, J. Aron will sell Electricity to the Electricity Supplier so that the Electricity Supplier can meet its obligations to CCCFA under the Master Power Supply Agreement and CCCFA can meet its obligations to the Project Participant under the Clean Energy Purchase Contract. The monthly payments scheduled to be made by the Funding Recipient under the Funding Agreement correspond to amounts sufficient to enable the Electricity Supplier to meet its payment obligations under the Electricity Purchase, Sale and Service Agreement.

THE PAYMENT OF THE BONDS IS NOT GUARANTEED BY THE ELECTRICITY SUPPLIER, J. ARON, [THE GOLDMAN SACHS GROUP, INC., THE FUNDING RECIPIENT], THE UNDERWRITERS, CCCFA OR ITS MEMBERS, OR THE PROJECT PARTICIPANT OR ITS MEMBERS. THE BONDS ARE NOT AN OBLIGATION OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION, THE MEMBERS OF CCCFA OR THE PROJECT PARTICIPANT OR ITS MEMBERS, AND NEITHER THE FAITH AND CREDIT OF CCCFA NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO PAYMENTS PURSUANT TO THE INDENTURE OR THE BONDS. THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF CCCFA, PAYABLE SOLELY FROM THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE.

* Preliminary, subject to change.

This Official Statement describes the Bonds only during the Initial Interest Rate Period and must not be relied upon if the Bonds are converted to any other interest rate period. The purchase and ownership of the Bonds involve investment risk and may not be suitable for all investors. This cover page is not intended to be a summary of the terms of or the security for the Bonds. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds, giving particular attention to the matters discussed under "INVESTMENT CONSIDERATIONS" herein.

The Bonds are offered, when, as and if issued by CCCFA and accepted by the Underwriters, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for CCCFA by its General Counsel; for the Project Participant by Chapman and Cutler LLP; for the Electricity Supplier by Sheppard, Mullin, Richter & Hampton LLP; for the Funding Recipient by [____]; and for the Underwriters by Nixon Peabody LLP. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

Goldman Sachs & Co. LLC

[Co-Managing Underwriter]

Dated: _____, 2023

\$[]*

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2023[] ([GREEN/CLIMATE] BONDS)

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPs

MATURITY [] 1*	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP ¹
--------------------	---------------------	------------------	-------	--------------------

\$ _____ % Term Bond due [] 1, 20[]², Yield: _____%³, CUSIP¹ _____

* Preliminary, subject to change

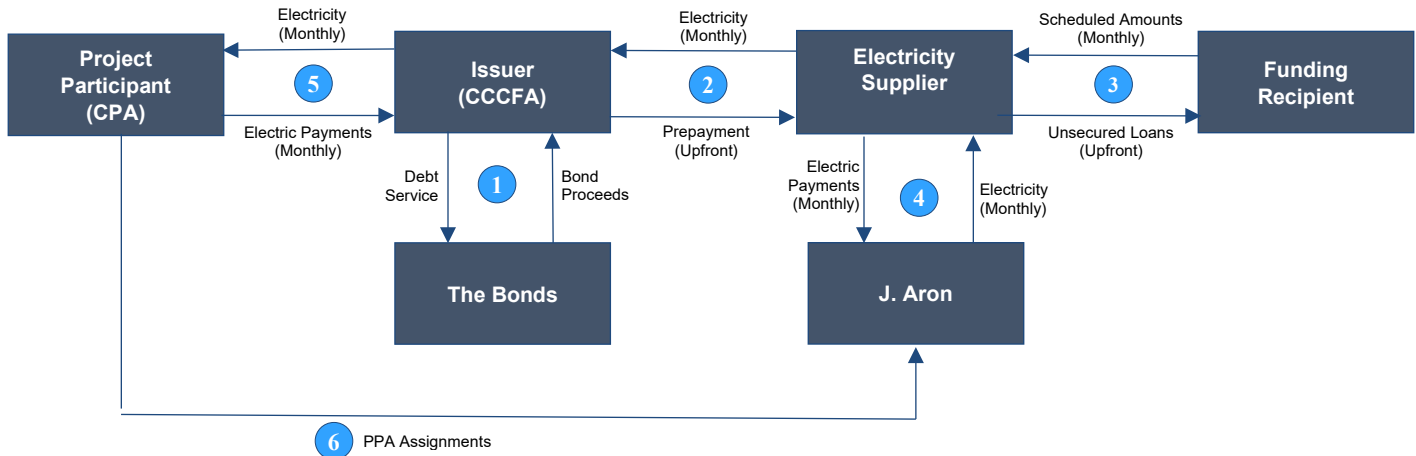
¹ CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above have been provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association, and are included solely for the convenience of bondholders only. CCCFA and the Underwriter make no representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to a refunding in whole or in part of the Bonds.

² The Bonds maturing on [] 1, 20[]* are required to be tendered for purchase on [] 1, 20[]*. See “THE BONDS – Tender” and “– Redemption.”

³ Yield to the mandatory tender date of [] 1, 20[]*.

**CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS
SERIES 2023[] ([GREEN/CLIMATE] BONDS)**

**PREPAID COMMODITY TRANSACTION STRUCTURE
(EXPECTATION FOR INITIAL DELIVERY PERIOD – ASSIGNED PPAS IN EFFECT)**



1. **Debt Issuance:** California Community Choice Financing Authority (“CCCFA”) issues the Bonds to fund the prepayment of electric energy, renewable energy, and renewable energy credits (collectively, “Electricity”), pay capitalized interest, fund a debt service reserve, a commodity swap reserve, and pay costs of issuance. The Bonds will bear interest at fixed interest rates during the Initial Interest Rate Period.
2. **Prepayment:** CCCFA will apply bond proceeds to prepay Aron Energy Prepay 16 LLC (the “Electricity Supplier”) for approximately thirty years of Electricity deliveries. Under the Master Power Supply Agreement, the Electricity Supplier will be obligated to (a) deliver Electricity to CCCFA during the Delivery Period; (b) make payments for any Prepaid Electricity not delivered or taken; and (c) make a Termination Payment upon a Termination Payment Event as described herein.
3. **Funding Agreement:** The Electricity Supplier, as lender, and [], as Funding Recipient, will enter into an unsecured term loan agreement (the “Funding Agreement”) pursuant to which the Electricity Supplier will lend to the Funding Recipient an amount approximately equal to the proceeds of the prepayment received by the Electricity Supplier under the Master Power Supply Agreement. The Scheduled Amounts payable under the Funding Agreement replicate the Electricity Supplier’s monthly prepaid Electricity purchase obligations during the Delivery Period. The Funding Agreement will provide a fixed interest rate for a period equal to the Initial Interest Rate Period on the Bonds and will have a final maturity at the end of such period.
4. **Electricity Supply:** The Electricity Supplier will procure the Electricity from J. Aron & Company LLC (“J. Aron”). The Electricity Supplier will enter into a long-term Electricity Purchase, Sale and Service Agreement with J. Aron whereby the Electricity Supplier will purchase Electricity from J. Aron during the Delivery Period that matches the delivery quantities and terms under the Master Power Supply Agreement.

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The Electricity Supplier will pay for the Electricity monthly in arrears. J. Aron's payment obligations under the Electricity Purchase, Sale and Service Agreement will be guaranteed by GSG.

5. **Project Participant:** Under the Clean Energy Purchase Contract, CCCFA will sell to the Project Participant all of the prepaid Electricity delivered by the Electricity Supplier at the Contract Price ("*Prepaid Electricity*"). So long as sufficient Assigned PPAs are assigned to J. Aron, the Project Participant must pay for all Electricity actually delivered under the Clean Energy Purchase Contract, provided that if neither the Project Participant nor CCCFA has requested the Prepaid Electricity be remarketed, and if the amount of Electricity actually delivered to the Project Participant is less than the scheduled Prepaid Electricity, the Electricity Supplier must sell the quantity of Electricity not delivered in a private business sale and in turn make a cash payment to CCCFA, subject to the terms of the Master Power Supply Agreement and the Clean Energy Purchase Contract. The amounts payable by the Project Participant and the Electricity Supplier are calculated to provide sufficient revenues (plus investment income from the Debt Service Account) to enable CCCFA to make the required scheduled deposits to the Debt Service Account.
6. **Assigned PPAs:** The Project Participant expects to initially assign certain rights, title and interest as purchaser under [_____] () power purchase agreements (each an "*Initially Assigned PPA*") to J. Aron, which are anticipated to deliver a quantity of Electricity that allows for J. Aron to meet the Electricity Supplier's Prepaid Electricity delivery obligations during the Initial Interest Rate Period. J. Aron will use a portion of the Electricity delivered under the Initially Assigned PPAs to meet its obligation to deliver Electricity under the Electricity Purchase, Sale and Service Agreement (any additional Electricity is not pledged as part of the Trust Estate). Through this structure, the Project Participant anticipates being able to procure long-term clean energy electricity supplies at favorable prices.

Electricity Remarketing and Commodity Swaps: If the Project Participant does not require all or any portion of the Electricity that it is obligated to purchase under the Clean Energy Purchase Contract, or if it is unable to assign sufficient eligible power purchase agreements to J. Aron, it may request the Electricity Supplier remarket such portion of the Electricity to another purchaser. CCCFA will enter into a commodity price swap (the "*CCCFA Commodity Swap*"), which cash flows will remain inactive while Electricity is being delivered pursuant to the Assigned PPAs. In the event of a remarketing and Electricity is not delivered pursuant to the Assigned PPAs, the Electricity Supplier will deliver market power to CCCFA. Under the CCCFA Commodity Swap, if active, CCCFA will pay amounts based on the daily market price and receive fixed amounts from the Commodity Swap Counterparty to ensure its payment obligations are market based while ensuring that sufficient revenues are available to meet its fixed debt service obligations. The Electricity Supplier will enter into a mirror swap with the same Commodity Swap Counterparty to meet its requirements for market-referenced pricing to fulfill its delivery obligations. See "THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*" herein for further details on the timing, triggers and process of electricity remarketing.

The information contained in this Official Statement has been obtained from CCCFA, the Project Participant, the Electricity Supplier, J. Aron, GSG, the Funding Recipient, the Commodity Swap Counterparty, DTC and other sources believed to be reliable. This Official Statement is submitted in connection with the sale of the securities described herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement speaks only as of its date and the information contained in this Official Statement is subject to change without notice and neither the delivery of this Official Statement nor any sale made by means of it shall, under any circumstances, create any implication that there have not been changes in the affairs of any party since the date of this Official Statement.

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by CCCFA or the Underwriters. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other government entity or agency has or will have passed upon the adequacy of this Official Statement or, except for CCCFA, approved the Bonds for sale.

In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. No commission or authority has confirmed the accuracy or determined the adequacy of this document.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE MARKET PRICES OF THE BONDS. SUCH TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "project," "expect," "anticipate," "intend," "believe," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. CCCFA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

BOARD OF DIRECTORS

Nick Chaset, Chair
Girish Balachandran, Vice Chair
Garth Salisbury, Member
Tom Habashi, Member
Theodore Bardacke, Member

MANAGEMENT

Garth Salisbury, Treasurer-Controller
David Ruderman of Colantuono, Highsmith & Whatley, PC, General Counsel

MEMBERS

Central Coast Community Energy
Clean Power Alliance of Southern California
East Bay Community Energy Authority
Marin Clean Energy
Pioneer Community Energy
Silicon Valley Clean Energy Authority

PROJECT PARTICIPANT

Clean Power Alliance of Southern California

BOND COUNSEL

ORRICK HERRINGTON & SUTCLIFFE LLP

PROJECT PARTICIPANT COUNSEL

CHAPMAN AND CUTLER LLP

TRUSTEE

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

FINANCIAL ADVISOR

MUNICIPAL CAPITAL MARKETS GROUP, INC.

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OFFICIAL STATEMENT

\$[_____] *

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS SERIES 2023[___] ([GREEN/CLIMATE] BONDS)

INTRODUCTION

This Official Statement, which includes the cover page and appendices attached hereto, contains information concerning (a) California Community Choice Financing Authority (“CCCFA”), (b) CCCFA’s Clean Energy Project Revenue Bonds, Series 2023[___] ([Green/Climate] Bonds) (the “Bonds”), being issued in the aggregate principal amount of \$[_____] * and (c) the Clean Energy Project (defined below) being financed with proceeds of the Bonds. Capitalized terms used herein have the meanings shown in APPENDIX C.

California Community Choice Financing Authority

California Community Choice Financing Authority is a joint powers agency whose members consist of Clean Power Alliance of Southern California (“CPA” or the “Project Participant”), Central Coast Community Energy, East Bay Community Energy Authority, Marin Clean Energy, Pioneer Community Energy, and Silicon Valley Clean Energy Authority (each, a “Member” and collectively, the “Members”), each a community choice aggregator organized and existing under the laws of the State of California (the “State”). CCCFA is organized and existing pursuant to the laws of the State with the power to issue the Bonds and enter into the transaction documents described herein. CCCFA is authorized to exercise the common powers of its Members and to undertake all actions permitted by Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, as amended and supplemented (the “Act”), in connection with the Clean Energy Project, including the purchase of the Electricity and the sale thereof to the Project Participant (defined below). See “CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY” and “COMMUNITY CHOICE AGGREGATORS” herein.

Clean Power Alliance of Southern California

CCCFA has entered into an electricity supply agreement (the “Clean Energy Purchase Contract”) for the sale of Electricity to be delivered under the Clean Energy Project with the Project Participant, a joint powers authority and a community choice aggregator (“CCA”) duly organized and existing under the laws of the State of California.

CPA was formed in 2017 as a CCA and launched service to customers in February 2018. CPA’s mission, among others, is to address climate change by reducing energy-related greenhouse gas emissions by serving customers with renewable energy at competitive rates, providing local economic benefits such as jobs creation and workforce development opportunities, and offering energy programs to its customers and communities.

CPA provides CCA service to a service territory that currently covers 32 member communities across Southern California and currently includes the Counties, Cities and Towns of Agoura Hills, Alhambra, Arcadia, Beverly Hills, Calabasas, Camarillo, Carson, Claremont, Culver City, Downey,

* Preliminary, subject to change.

Hawaiian Gardens, Hawthorne, unincorporated Los Angeles County, Malibu, Manhattan Beach, Moorpark, Ojai, Oxnard, Paramount, Redondo Beach, Rolling Hills Estates, Santa Monica, Sierra Madre, Simi Valley, South Pasadena, Temple City, Thousand Oaks, Ventura, unincorporated Ventura County, West Hollywood, Westlake Village, and Whittier. CPA will begin providing service to customers in the Cities of Hermosa Beach, Monrovia, and Santa Paula in 2024, and CPA may expand to serve additional cities in Los Angeles or Ventura Counties in the future. During the Delivery Period, the Project Participant will use the electricity it purchases from CCCFA for sale to retail customers located in its established service area, and in continuing to meet its clean energy and financial goals.

For the fiscal year ending June 30, 2022, CPA sold 11,373 GWh to its approximately one million customers, representing approximately \$868 million of revenue and approximately \$67 million of operating income. As of September 30, 2022, CPA has approximately \$99 million in unrestricted cash and short-term investments.

See APPENDIX A for certain operating and financial information with respect to CPA.

The Bonds

From their Initial Issue Date to and including [_____] (the “*Initial Interest Rate Period*”), the Bonds will bear interest at fixed Term Rates in a Term Rate Period, with interest payable semiannually on each [_____] 1 and [_____] 1, commencing [_____] 1, 20[_____]*, as shown on the inside cover page and as described herein. See “THE BONDS — Interest.”

The Bonds are subject to optional redemption and extraordinary mandatory redemption during the Initial Interest Rate Period, and the Bonds maturing on [_____] 1, 20[_____] are required to be tendered for purchase on [_____] 20[_____] (the “*Mandatory Purchase Date*”). The purchase price of Bonds on the Mandatory Purchase Date is equal to the principal amount thereof, plus accrued and unpaid interest to such date (the “*Purchase Price*”). Under the Indenture, a “*Failed Remarketing*” will occur upon the failure (i) of the Trustee to receive the Purchase Price, or to have on deposit in the Bond Purchase Fund amounts sufficient and available to pay the Purchase Price, of any Bond required to be purchased on a Mandatory Purchase Date by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date or (ii) to purchase or redeem such Bond in whole by such Mandatory Purchase Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption). A Failed Remarketing will result in early termination of the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — Early Termination.”

Security for the Bonds

The Bonds are issued pursuant to the authority contained in the California Joint Exercise of Powers Act constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500), as amended or supplemented from time to time (the “*Act*”), and are issued and secured under a Trust Indenture, to be dated as of the first day of the month in which the Bonds are issued (the “*Indenture*”), between CCCFA and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). The Bonds are special, limited obligations of CCCFA, are payable solely from and secured solely by the Trust Estate as and to the extent provided in the Indenture, and are expected to be paid from the Revenues of the Clean Energy Project. See “SECURITY FOR THE BONDS.”

* Preliminary, subject to change.

The Clean Energy Project

The Clean Energy Project is structured to assist the Project Participant to procure a long-term supply of electricity at attractive prices. In order to do so, the Clean Energy Project includes a feature whereby the Project Participant can seek to assign existing and future power purchase agreements (“PPAs”) to J. Aron & Company LLC (“J. Aron”), and if such assignment is accepted by J. Aron, Electricity thereunder will be delivered to Aron Energy Prepay 16 LLC (the “Electricity Supplier”) to meet the Electricity Supplier’s obligations to deliver prepaid Electricity (“Prepaid Electricity”) to CCCFA under the Master Power Supply Agreement (the “Master Power Supply Agreement”). CCCFA will then deliver such Prepaid Electricity to the Project Participant under the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) at the Contract Price. The Project Participant expects to enter into limited assignment agreements relating to [] power purchase agreements to J. Aron for delivery beginning [] 1, 20[]* (the “Initially Assigned PPAs”).

The description below is intended to provide a summary of transaction documents that comprise the Clean Energy Project.

Transaction Structure. CCCFA is issuing the Bonds to finance the cost of acquisition of an approximately thirty-year supply of Prepaid Electricity under a Master Power Supply Agreement between CCCFA and the Electricity Supplier. The Project Participant and CCCFA will, concurrently with the execution of the Master Power Supply Agreement, enter into the Clean Energy Purchase Contract for the sale of the Prepaid Electricity to be delivered under the Clean Energy Project by the Electricity Supplier at the Contract Price, and any excess assigned Electricity (as further described herein, “Assigned PAYGO Electricity”) to be delivered under the Clean Energy Project by the Electricity Supplier at the APC Contract Price. The acquisition of the approximately thirty-year supply of Electricity is referred to herein as the “Clean Energy Project.” See “THE MASTER POWER SUPPLY AGREEMENT.”

The total quantity of Prepaid Electricity expected to be delivered by the Electricity Supplier during the initial Delivery Period under the Master Power Supply Agreement is an estimated []* million megawatt hours (“MWh”) of Energy.

The Assigned PPAs. The Project Participant expects to assign a portion of its rights and obligations (the “Assigned Rights and Obligations”) to renewable energy, including three-phase, 60-cycle alternating current electric energy (“Energy”), and renewable energy credits (“RECs”) (collectively, “Electricity”) delivered under the Initially Assigned PPAs to J. Aron pursuant to separate agreements (each, an “Assignment Agreement”) among the Project Participant, J. Aron, and the PPA Seller (as defined herein). J. Aron will use the Electricity delivered under the Initially Assigned PPAs, and any future power purchase contracts assigned to it by the Project Participant (collectively, “Assigned PPAs”), to meet its obligation to deliver Prepaid Electricity under the Electricity Purchase, Sale and Service Agreement (the “Electricity Purchase, Sale and Service Agreement”) with the Electricity Supplier. The quantities of Electricity to be delivered in connection with the Assigned Rights and Obligations will be “Assigned Quantities” and will consist of “Assigned Prepay Quantities”, to the extent related to Prepaid Electricity, and “Assigned PAYGO Quantities”, to the extent related to Assigned PAYGO Electricity.

In the event of termination of the Master Power Supply Agreement or a requirement to remarket the Prepaid Electricity, the rights, title and interest under the Assigned PPAs will revert back to the Project Participant, who may continue to receive the Electricity delivered under such agreements at the price payable under the applicable Assigned PPA (the “APC Contract Price”). In the event of a termination of

* Preliminary, subject to change.

an Assignment Agreement, no termination payment other than payment for delivered Electricity will be required to be made by CCCFA, the Electricity Supplier, or J. Aron.

Comparison to Tax-Exempt Commodity Prepayment Structures

The Clean Energy Project retains many of the features common to prior tax-exempt commodity prepayment transactions. *For ease of investors, a short description of certain notable similarities and differences is provided below. These descriptions should not be used to make an investment decision. Any investment decision must be based upon reading the entire Official Statement, which describes the Clean Energy Project and the security for the Bonds.*

Notable Similarities. The Clean Energy Project includes a number of similarities to traditional prepayment transactions. Some, but not all, of these similarities include:

- CCCFA issues the Bonds, the interest on which is exempt from Federal and California income taxes, to prepay for approximately thirty years of commodity deliveries. See “TAX MATTERS” herein.
- The proceeds of the Bonds are used to finance the prepayment, and the Bonds are subject to mandatory tender at the end of the initial Interest Rate Period. See “THE BONDS — Tender” herein.
- The Electricity Supplier is lending an amount of funds approximately equal to the prepayment amount to the Funding Recipient. See “THE FUNDING AGREEMENT” herein.
- Upon a Termination Payment Event, the Electricity Supplier is required to make the Termination Payment, which has been calculated to be sufficient along with other funds scheduled to be on hand, to be sufficient to pay the Redemption Price. See “THE BONDS — Redemption” and “THE MASTER POWER SUPPLY AGREEMENT — *Early Termination*” herein.
- To the extent the Project Participant’s qualified electricity requirements decline such that the Project Participant can no longer use the Prepaid Electricity to make qualified retail sales, it has the right to request CCCFA to request the Electricity Supplier to remarket the Prepaid Electricity. See “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*” herein.
- If the Project Participant fails to make a payment, CCCFA is required to stop all future deliveries of Electricity and request the Electricity Supplier remarket all such future deliveries, until such time as the Project Participant has cured its default. See “THE CLEAN ENERGY PURCHASE CONTRACT — *Default*” herein.

The above description is intended to just be a subset of certain similarities between the Clean Energy Project and prior prepayment transactions. Investors must read the entire Official Statement for a full description of the Clean Energy Project and the Bonds.

Notable Differences. The Clean Energy Project contains certain differences from prior tax-exempt commodity prepayment transactions not involving CCAs, primarily related to the electric delivery function and the assignment of Assigned PPAs, to wit:

- *Assigned PPAs.* As discussed under “— *The Assigned PPAs*” above, the Project Participant expects to assign [____ ()] Initially Assigned PPAs to J. Aron and has the obligation to use Commercially Reasonable Efforts to assign additional PPAs in the future (which assignment is subject to J. Aron’s consent). J. Aron will use the Electricity delivered under the Initially Assigned PPAs and any other Assigned PPAs, if any, to satisfy its obligations under the Electricity Purchase, Sale and Service Agreement. See THE CLEAN ENERGY PURCHASE CONTRACT — *Assignment of Power Purchase Agreements.*”
- *Project Participant Payment for Prepaid Electricity.* The Project Participant shall pay for all Assigned Electricity actually delivered. The amount of Assigned Prepay Quantities to be delivered under the Initially Assigned PPAs is anticipated to be less than [____]% of the Project Participant’s annual electricity needs as measured by sales for fiscal year ending [June 30, 2022]. To the extent the Assigned PPAs provide an aggregate amount of Electricity less than the amount necessary to meet the planned volumes of Prepaid Electricity set forth in the Clean Energy Purchase Contract, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price, and shall pay to CCCFA an amount equal to the product of the Assigned Prepay Quantity less the quantity of Assigned Electricity actually delivered multiplied by the APC Contract Price. See “THE MASTER POWER SUPPLY AGREEMENT — *Failure to Deliver or Receive Electricity*” herein. The Project Participant will be obligated to utilize an amount equivalent to the proceeds of such remarketing to remediate such private business use sale by purchasing Electricity for resale to retail customers located in its established service area. The Project Participant purchases Electricity to serve all of its retail load and expects such remediation will occur concurrently with such a remarketing.
- *Assigned PAYGO Electricity.* To the extent the Assigned PPAs provide an aggregate amount of Electricity greater than the amount necessary to meet the delivery schedules of Prepaid Electricity set forth in the Clean Energy Purchase Contract, such Electricity will be delivered to the Project Participant at the APC Contract Price. Such excess Electricity, described herein as Assigned PAYGO Electricity, and associated payments are not part of the Trust Estate. See “THE CLEAN ENERGY PURCHASE CONTRACT — *Pricing Provisions.*”
- *Delivery of and Payment for Electricity.* Assigned Electricity will be delivered by the Electricity Supplier to CCCFA under the Master Power Supply Agreement. In the event an Assigned PPA terminates, or otherwise there are not Assigned PPAs of sufficient quantities, the Electricity Supplier will deliver or remarket Electricity in an amount designated in the Master Power Supply Agreement, as it may be adjusted or reduced pursuant to the terms thereof to be delivered in such hour (“*Base Quantities*”). Base Quantities are not expected to be delivered during the Initial Interest Rate Period.
- *Remarketing.* In the event the Project Participant is unable to assign PPAs with sufficient quantities to J. Aron under the Clean Energy Project, or the Project Participant does not require or is unable to receive all of the Assigned Electricity and the related Assignment Agreement for an Assigned PPA terminates, the amount of Base Quantities delivered will increase. To the extent Base Quantities are characterized as baseload Electricity but do not qualify as EPS Compliant Energy, as is currently the case, the Electricity Supplier is required to remarket the Base Quantities. In such a circumstance, the Project Participant

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is unlikely to realize the full discount intended to be realized from the Clean Energy Project, if any discount at all.

- *Commodity Swaps.* In the event Prepaid Electricity must be remarketed, the Electricity Supplier will either sell the Prepaid Electricity to qualified buyers or will purchase the Prepaid Electricity for its own account. In either event, the payments for the Electricity will be based on market pricing at such time. In order to ensure there are sufficient funds available to meet the payments of principal of and interest on the Bonds, CCCFA has entered into a thirty-year commodity swap with the Commodity Swap Counterparty under which CCCFA will pay market prices and receive fixed prices (the “CCCFA Commodity Swap”). The Electricity Supplier has entered into a mirror commodity swap (the “Electricity Supplier Commodity Swap” and, together with the CCCFA Commodity Swap, the “Commodity Swaps”). Payments are only made under the Commodity Swaps to the extent Base Quantities are being delivered, which currently would result in a remarketing. Otherwise, the Commodity Swaps are dormant (as is anticipated for the Initial Interest Rate Period), and while such Commodity Swaps are dormant, CCCFA cannot have a cash flow default thereunder. See “THE COMMODITY SWAPS” herein.

The above description is intended to just be a subset of certain of the differences between the Clean Energy Project and prior prepayment transactions. Investors must read the entire Official Statement for a full description of the Clean Energy Project and the Bonds.

Summary of Transaction Documents

The Master Power Supply Agreement

General. Under the Master Power Supply Agreement, CCCFA has agreed to make a lump sum advance payment to the Electricity Supplier for all of the cost of the delivery of Electricity, consisting of energy delivered to J. Aron pursuant to Assigned Rights and Obligations (“Assigned Electricity”) and Base Quantities. The Electricity Supplier will be obligated under the Master Power Supply Agreement to deliver an estimated []* million MWh of Electricity to CCCFA during the Initial Interest Rate Period. J. Aron will, pursuant to the Electricity Purchase, Sale and Service Agreement, sell Electricity to the Electricity Supplier, which will enable the Electricity Supplier to meet its obligations under the Master Power Supply Agreement to deliver Electricity to CCCFA. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT” herein. Neither CCCFA nor the Electricity Supplier will have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity, as further discussed under “THE MASTER POWER SUPPLY AGREEMENT — Assignment of Power Purchase Agreements” and “— Failure to Deliver or Receive Electricity — Force Majeure” herein.

The Electricity Supplier has also agreed to remarket Electricity designated for remarketing by CCCFA. See “THE MASTER POWER SUPPLY AGREEMENT — Electricity Remarketing” and “THE CLEAN ENERGY PURCHASE CONTRACT — Remarketing of Energy.” If the quantity of energy delivered to J. Aron pursuant to Assigned Rights and Obligations for any month is less than the Assigned Prepay Quantity for such month for any reason other than *Force Majeure* events, CCCFA will be deemed to have requested the Electricity Supplier to remarket that portion of the Assigned Electricity not delivered and the Electricity Supplier will be obligated to make payment of the applicable APC Contract Price less applicable remarketing fees to CCCFA for the quantity of Assigned Electricity not delivered. An “Assigned PPA FM Remarketing Event” will occur if none of the Assigned Prepay Quantity is actually delivered under an Assigned PPA for six consecutive months due to *Force Majeure* and will remain in effect until such

* Preliminary, subject to change.

Assigned PPA has delivered 95% or more of the Assigned Prepay Quantity for three consecutive months. If an Assigned PPA FM Remarketing Event is in effect with respect to an Assigned PPA, CCCFA will be deemed to have requested the Electricity Supplier to remarket any Assigned Electricity not delivered under the applicable Assigned PPA, and, in such case, the Electricity Supplier will be deemed to purchase any such Assigned Electricity for its own account and will be obligated to make a remarketing payment to CCCFA equal to the product of (x) the applicable APC Contract Price less the applicable remarketing fee, multiplied by (y) the Assigned Prepay Quantity of Electricity less the quantity of Assigned Electricity actually delivered. Other than the Electricity Supplier's remarketing payment obligation and its payment obligation in connection with *Force Majeure* events, neither CCCFA nor the Electricity Supplier will have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity. The Electricity Supplier is obligated to remarket all Base Quantities under the Master Power Supply Agreement and make payments to CCCFA for Base Quantities not delivered or taken for any reason, including *Force Majeure* events. See "THE MASTER POWER SUPPLY AGREEMENT — *Failure to Deliver or Receive Electricity*" and "— *Electricity Remarketing*."

Assignment of Power Purchase Agreements. The Project Participant expects to assign its Assigned Rights and Obligations under the Initially Assigned PPAs to J. Aron (the "*Initial Assigned Rights and Obligations*") prior to the commencement of deliveries of Electricity pursuant to the Clean Energy Project, as discussed under the subheading "— *The Clean Energy Project — The Assigned PPAs*" above. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations or a failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant shall exercise Commercially Reasonable Efforts to assign replacement Assigned Rights and Obligations ("*Replacement Assigned Rights and Obligations*") to J. Aron, which assignment is subject to J. Aron's consent. Upon such a replacement, the Base Quantities will be revised as provided in the Clean Energy Purchase Contract. **Assigned Rights and Obligations are expected to be in place for the entirety of the Initial Interest Rate Period, and Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

Electricity Remarketing and Ledger Event. The Electricity Supplier must remarket Electricity designated for remarketing by CCCFA. In the event remarketing of Assigned Electricity is requested, the Electricity Supplier has the right to terminate the applicable Assignment Period and remarket a corresponding amount of Base Quantities on behalf of CCCFA. Under the Electricity Purchase, Sale and Service Agreement, J. Aron provides remarketing services necessary for the Electricity Supplier to meet its remarketing obligations with respect to Prepaid Electricity under the Master Power Supply Agreement. These services include requirements to (a) enter all remarketing sales or purchases of Electricity on a ledger system that tracks compliance with the requirements of the U.S. Treasury Regulations applicable to tax-exempt bonds that finance prepaid electricity supplies, and (b) remediate any non-complying sales (i.e., non-qualifying use sales and private business use sales) through "qualifying use" sales within two years. The Project Participant is obligated under the Clean Energy Purchase Contract to exercise Commercially Reasonable Efforts to remediate the proceeds of any non-complying sales with other qualifying purchases of energy, and J. Aron is obligated to exercise Commercially Reasonable Efforts to remediate such proceeds through qualifying sales to Municipal Utilities. In the event that there are any non-complying sales that have not been remediated by J. Aron within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by CCCFA) may appoint a third-party remarketing agent to remediate the outstanding ledger entries, subject to certain requirements.

In the event that any non-complying Electricity remarketing sales are not remediated within two years and exceed certain cumulative limits, a "*Ledger Event*" will occur, subject to certain provisions of the Master Power Supply Agreement. If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled amounts (the "*Ledger Event Payments*") calculated to provide a sum sufficient (together with the interest component of the

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Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at a rate of 8.00% per annum (the “*Increased Interest Rate*”). The Indenture provides that, subject to CCCFA’s receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. See “THE BONDS — *Increased Interest Rate Upon Ledger Event*” and “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*” and “— *Ledger Event*” herein.

[A Ledger Event does not, by itself, result in an Early Termination Payment Date under the Master Power Supply Agreement. However, if the Electricity Supplier designates an Electricity Delivery Termination Date due to a Ledger Event, J. Aron will have the option, subject to the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment for the Month following the Month in which the Ledger Event occurs. Such payment will constitute a Termination Payment Event under the Master Power Supply Agreement, and accordingly an Early Termination Payment Date will occur as of the last Business Day of the Month following J. Aron’s payment of the Early Termination Payment.] See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *J. Aron as Agent*” and “— *Additional Amounts Payable Following a Ledger Event*.”

Early Termination. An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement upon the occurrence of a Termination Payment Event (which includes a Failed Remarketing with respect to the Bonds) or an Automatic Electricity Delivery Termination Event. When a Termination Payment Event occurs, the Electricity Delivery Termination Date will be the last Business Day of the first month that commences after such Termination Payment Event, and when an Automatic Electricity Delivery Termination Event occurs, the Electricity Delivery Termination Date will be the end of the Month in which an Automatic Electricity Delivery Termination Event occurs. Upon the occurrence of an Optional Electricity Delivery Termination Event, an Electricity Delivery Termination Date may be designated by the Electricity Supplier. If an Electricity Delivery Termination Date occurs, the Delivery Period under the Master Power Supply Agreement will end as of the last day of the month and the Electricity Supplier will be required:

(a) in the case of a Termination Payment Event, to pay a scheduled termination payment (the “*Termination Payment*”) to CCCFA (i) on the last Business Day of the Month following the Month in which the Termination Payment Event occurs, or (ii) in the case of a Termination Payment Event due to a Failed Remarketing, on the last Business Day of the then-current Interest Rate Period (in either case, the “*Early Termination Payment Date*”); or

(b) in the case of an Electricity Delivery Termination Date that occurs for any other reason, to pay scheduled monthly amounts to CCCFA until the earlier of the last day of the Month in which (i) the Early Termination Payment Date occurs or (ii) the last due date for which payments are scheduled. The scheduled monthly amounts payable by the Electricity Supplier would be paid to the Trustee for deposit into the Revenue Fund and would be sufficient to enable the Trustee to make the required transfers in respect of Scheduled Debt Service Deposits factoring in earnings from the Debt Service Account.

For descriptions of Termination Payment Events, Automatic Electricity Delivery Termination Events, Optional Electricity Delivery Termination Events and the payments required to be made by the Electricity Supplier, see “THE MASTER POWER SUPPLY AGREEMENT — *Early Termination*” and “— *Remedies and Termination Payment*.”

If an Early Termination Payment Date occurs, the Bonds will be subject to extraordinary mandatory redemption in whole on the first day of the next Month, *provided, however*, that in the case of a Failed Remarketing, such extraordinary mandatory redemption will occur on the Mandatory Tender Date. The

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amount of the Termination Payment generally declines over time as the Electricity Supplier performs its Electricity delivery obligations under the Master Power Supply Agreement. The amount of the Termination Payment, together with the amounts scheduled to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide a sum at least sufficient to pay the Redemption Price of the Bonds, assuming that the Electricity Supplier, the Funding Recipient, the Project Participant (or if the Project Participant were to fail to pay, the performance of Project Participant Credit Enhancement (as defined herein under “THE CLEAN ENERGY PURCHASE CONTRACT — *Project Participant Credit Enhancement*”)), and the Investment Agreement Provider(s) (defined below), pay and perform their respective contract obligations when due. A performance shortfall from any one of these entities could result in a payment shortfall to Bondholders.

See “THE MASTER POWER SUPPLY AGREEMENT,” and “THE BONDS — *Redemption — Extraordinary Mandatory Redemption*.” A schedule of the monthly Termination Payment during the Initial Interest Rate Period under the Master Power Supply Agreement is attached as APPENDIX I. Upon an Early Termination of the Master Power Supply Agreement, the Assignment Agreements shall terminate.

The Receivables Purchase Provisions

Put Receivables. The Master Power Supply Agreement contains certain provisions (the “*Receivables Purchase Provisions*”) designed to mitigate risks to Bondholders resulting from non-payments by the Project Participant under the Clean Energy Purchase Contract. If the amounts on deposit in the Commodity Reserve Account and the Debt Service Reserve Account are less than the Minimum Amount and the Debt Service Reserve Requirement, respectively, at the time of an Early Termination Payment Date under the Master Power Supply Agreement or at the final maturity of the Bonds and insufficient funds are available to pay the amounts coming due on the Bonds, the Trustee is required to put certain Receivables relating to non-payments by the Project Participant to the Electricity Supplier (as “*Receivables Purchaser*”) for purchase (“*Put Receivables*”).

A separate account (the “*Electricity Supplier Put Receivables Account*”) is established with the Master Custodian under the Master Electricity Supplier Custodial Agreement (hereinafter described) and funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement. The amount on deposit in the Electricity Supplier Put Receivables Account may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. See “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT.”

Swap Deficiency Call Receivables. If the Project Participant defaults on its obligation to make any payment under the Clean Energy Purchase Contract and such payment default results in a Swap Payment Deficiency, the Trustee shall offer to sell to the Electricity Supplier sufficient Swap Deficiency Call Receivables to fund any Swap Payment Deficiency (defined in APPENDIX C) resulting from such default. No later than the Business Day following the Electricity Supplier’s receipt of a Swap Deficiency Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Call Receivables referenced in the Swap Deficiency Call Receivables Offer. If the Electricity Supplier does not make such election, the Electricity Supplier will be deemed to have elected not to purchase the referenced Swap Deficiency Call Receivables, which constitutes an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Receivables Purchase Provisions*” herein.

Elective Call Receivables. If the Project Participant defaults on its obligation to make any payment under the Clean Energy Purchase Contract and such payment default does not result in a Swap Payment Deficiency, the Trustee shall offer to sell to the Electricity Supplier Elective Call Receivables (defined in APPENDIX C) resulting from such default. The Electricity Supplier may elect, in its discretion, to purchase

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the Elective Call Receivables at any time. If the Electricity Supplier does not make such election, it does not constitute an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Receivables Purchase Provisions*” herein.

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase all Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions, provided that J. Aron’s obligation to purchase such Call Receivables is subject to it having provided its prior written consent to the purchase of such Call Receivables by the Electricity Supplier. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.”

The Funding Agreement

Upon receipt of the prepayment amount from CCCFA under the Master Power Supply Agreement, the Electricity Supplier will loan an equal amount to the Funding Recipient (less a fee paid to J. Aron), as borrower, under a [Term Loan Agreement] dated as of the Initial Issue Date (the “*Funding Agreement*”). The Funding Recipient will repay the loan in scheduled monthly payments reflecting a fixed rate of interest commencing in _____ 20__ ending in _____ 20__ (the “*Scheduled Amounts*”). The final Scheduled Amount is due on the second to last Business Day of the Initial Interest Rate Period of the Bonds.

Upon (a) a default by the Funding Recipient in the payment of the Scheduled Amounts that is not cured within 30 days or (b) certain insolvency events with respect to the Funding Recipient, the Funding Recipient is required to pay a scheduled final payment amount (the “*Final Payment Amount*”). The amount of the Final Payment Amount declines over time as the Funding Recipient pays the required Scheduled Amounts under the Funding Agreement. In addition, commencing six months after the date of the Funding Agreement, [the Funding Recipient] at its option may prepay the loan in full by payment of the Final Payment Amount upon or following an Electricity Delivery Termination Date under the Master Power Supply Agreement.

For a further description of the provisions of the Funding Agreement, see “THE FUNDING AGREEMENT” below.

The ability of the Electricity Supplier to meet its obligations under the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swap will directly and materially depend upon full and timely performance by the Funding Recipient under the Funding Agreement. Any failure by the Funding Recipient to timely pay the Scheduled Amounts or the Final Payment Amount when due under the Funding Agreement may result in an inability of the Electricity Supplier to meet its contract obligations to CCCFA and a shortfall in the amounts necessary for CCCFA to pay the principal, interest, Redemption Price and purchase price due on the Bonds. The Funding Agreement are unsecured obligations of the Funding Recipient. See “INVESTMENT CONSIDERATIONS — Performance by Others.”

The Electricity Purchase, Sale and Service Agreement

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to sell Electricity during the Delivery Period to the Electricity Supplier to enable the Electricity Supplier to meet its Electricity delivery obligations under the Master Power Supply Agreement. J. Aron is obligated to make payments to the Electricity Supplier for Base Quantities not delivered or taken under the Electricity Purchase, Sale and Service Agreement for any reason, including *Force Majeure* events, however neither J. Aron nor the Electricity Supplier has any liability or obligation to the other for any failure to Schedule, receive, or deliver Assigned Electricity, except as described under “THE MASTER POWER SALES AGREEMENT — *Assignment*

of Power Purchase Agreements” and “THE CLEAN ENERGY PURCHASE CONTRACT — Pricing Provisions – CPA Monthly Payments” herein.

J. Aron will remarket Electricity and make payments to the Electricity Supplier that enable it to meet its obligations under the Master Power Supply Agreement. J. Aron is appointed as the Electricity Supplier’s agent for taking all actions that the Electricity Supplier is required or permitted to take under the Master Power Supply Agreement, the Electricity Supplier Commodity Swap, the Re-Pricing Agreement and (with respect to ordinary course transactions) the Electricity Purchase, Sale and Services Agreement. J. Aron’s Electricity Delivery, payment, remarketing and receivables purchase obligations under the Electricity Purchase, Sale and Service Agreement mirror the Electricity Supplier’s obligations under the Master Power Supply Agreement. The Electricity Supplier may net any amounts due and owing to it by J. Aron against its monthly payments to J. Aron, but J. Aron is not entitled to net any amounts due and owing to it against its monthly payments to the Electricity Supplier.

The payment obligations of J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement are unconditionally guaranteed by GSG.

See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.”

The Clean Energy Purchase Contract

The Clean Energy Purchase Contract provides for the sale to the Project Participant of the Electricity to be delivered to CCCFA over the term of the Master Power Supply Agreement. Such Electricity will be comprised of Assigned Quantities and, if the Assigned Prepay Quantities multiplied by the APC Contract Price (“Assigned Prepay Value”) for all assignments are less than the aggregate prepaid value for such month, then Base Quantities for such month. Under the Clean Energy Purchase Contract, CCCFA has agreed to deliver, and the Project Participant has agreed to purchase such Assigned Quantities and to provide for the remarketing of any Base Quantities, to the extent Base Quantities are characterized as baseload Electricity but do not qualify as EPS Compliant Energy, during the Delivery Period.

The payments required to be made under the Clean Energy Purchase Contract, together with any net amounts received by CCCFA under the CCCFA Commodity Swap described below, constitute the primary and expected sources of the revenues pledged to the payment of the Bonds. The obligations of the Project Participant under the Clean Energy Purchase Contract are payable solely from revenues of the Project Participant derived from its power customer sales operations.

If the Assigned Quantity of Electricity actually delivered in any month pursuant to the Assigned PPAs is less than the Assigned Prepay Quantity for any reason other than *Force Majeure* events, the Project Participant will be deemed to have requested that that portion of the Assigned Electricity not delivered be remarketed by the Electricity Supplier as provided in the Master Power Supply Agreement. If an Assigned PPA FM Remarketing Event has occurred and is in effect, then CCCFA will be deemed to have requested the Electricity Supplier to remarket any Assigned Electricity not delivered for any reason under such Assigned PPA while such Assigned PPA FM Remarketing Event is in effect. In either event, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price less the applicable remarketing fee. All such sales will constitute a private business use sale and the Project Participant will be obligated to utilize an amount equivalent to the proceeds of such remarketing to remediate such private business use sale by purchasing Electricity for resale to retail customers located in its established service area, which is expected to occur contemporaneously.

The Electricity Supplier has agreed to remarket, on a daily or monthly basis, Electricity subject to specific requirements. In the event the Electricity Supplier is unable to remarket any such Electricity, the Electricity Supplier has agreed to purchase such Electricity.

Debt Service and Commodity Reserves

The Indenture establishes funding requirements for various funds and accounts, including the Debt Service Account, the Debt Service Reserve Account and the Commodity Reserve Account. Scheduled Debt Service Deposits are required to be made monthly into the Debt Service Account in amounts equal to the accrued debt service on the Bonds. The Debt Service Account, the Debt Service Reserve Account and the Commodity Reserve Account will be invested pursuant to investment agreements (the “*Investment Agreements*”). _____, _____ and _____, the providers of the Debt Service Account Investment Agreement, the Commodity Reserve Account Investment Agreement, and the Debt Service Reserve Account Investment Agreement, respectively (the “*Investment Agreement Providers*”), have agreed to the timely payment of scheduled amounts due under the Investment Agreements which, together with other Revenues, provide sufficient monies to CCCFA to pay debt service. See “SECURITY FOR THE BONDS — *Investment of Funds*.”

The Debt Service Reserve Account and the Commodity Reserve Account provide reserves for debt service deposits and payments to the Commodity Swap Counterparty in the event of payment defaults by the Project Participant under the Clean Energy Purchase Contract. The Debt Service Reserve Requirement is \$[_____]*, which is approximately equal to the two largest months of the maximum monthly Scheduled Debt Service Deposit during the Initial Interest Rate Period. The Minimum Amount required to be on deposit in the Commodity Reserve Account is approximately \$[_____]*. The Debt Service Reserve Requirement and the Minimum Amount are sufficient to cover a payment default by the Project Participant for over three months of maximum CPA payments for Assigned Prepay Quantities during the Initial Interest Rate Period.

Re-Pricing Agreement

On the Initial Issue Date of the Bonds, CCCFA and the Electricity Supplier will enter into a Re-Pricing Agreement (the “*Re-Pricing Agreement*”), which provides for (a) the determination of Electricity Delivery periods subsequent to the initial Delivery Period to correspond to the related Interest Rate Periods on the Bonds (“*Reset Periods*”) and (b) the determination of the amount of the discount, as a percentage of the fixed prices of the Electricity that is available under the Assigned PPAs for such Reset Period (the “*Minimum Discount Percentage*”) for sales to the Project Participant under the Clean Energy Purchase Contract during each Reset Period.

The initial Delivery Period under the Master Power Supply Agreement begins on the first day of [_____] 202[____]* and ends on the last day of [_____] 20[____]*, and the first Reset Period is expected to begin on the first day of [_____] 20[____]*. In the event that the Available Discount Percentage for any Reset Period is less than the Minimum Discount Percentage, the Project Participant may elect not to take Electricity during the Reset Period and to have the Electricity remarketed for the duration of the Reset Period (a “*Remarketing Election*”) by giving notice of such election to CCCFA.

Commodity Swaps

Payments of fixed and floating amounts under the Commodity Swaps described herein are not made until and unless one or more Assignment Agreements terminates or ends, in which case Base Quantities are

* Preliminary, subject to change.

required to be delivered or remarketed by the Electricity Supplier. Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period, and as such, payments under the Commodity Swaps are not expected to be made during the Initial Interest Rate Period.

If the Project Participant requires remarketing of Electricity, the Project Participant can request CCCFA remarket all or a portion of the Electricity, and in turn, CCCFA can request the Electricity Supplier remarket all or a portion of the Electricity. In such a circumstance, the Electricity Supplier would remarket Base Quantities and the Commodity Swaps would become effective.

The commodity swap counterparty is Royal Bank of Canada (“RBC” or “*Commodity Swap Counterparty*”). See “THE COMMODITY SWAPS” and “THE COMMODITY SWAP COUNTERPARTY.”

The Electricity Supplier, J. Aron, and GSG

The Electricity Supplier is a Delaware limited liability company organized for the sole purpose of entering into the transactions on its part with respect to the Clean Energy Project described herein. J. Aron is the sole member of the Electricity Supplier, and will fund the Electricity Supplier with a cash equity contribution, an initial subordinated loan and a contingent subordinate loan that together equal to at least three percent (3.0%) of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately \$[] million* as of the Initial Issue Date).

J. Aron is wholly owned by GSG, and is engaged principally as a swap dealer and market-maker for Electricity, currencies and derivative contracts thereon. J. Aron’s payment obligations to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement have been unconditionally guaranteed by GSG. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *Security*.”

J. Aron, a participant in the commodities business for over 100 years, was acquired in 1981 by GSG, and is the entity through which GSG participates in Electricity markets. J. Aron is a registered swap dealer and market-maker for a wide array of commodity derivative contracts, including Electricity.

J. Aron has market-based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates. Since 2006, J. Aron has executed more than thirty commodity prepayment transactions with municipal utilities and joint action agencies. Since 2018, J. Aron has enabled more than 2,000 MWs of renewable offtake transactions.

GSG, together with its consolidated subsidiaries, is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

See “GSG, J. ARON AND THE ELECTRICITY SUPPLIER.”

Certain Relationships

The Electricity Supplier, which is the prepaid seller under the Master Power Supply Agreement, the Receivables Purchaser, the counterparty to the Electricity Supplier Commodity Swap, the buyer under the Electricity Purchase, Sale and Service Agreement and the lender under the Funding Agreement, is wholly owned by J. Aron. J. Aron has right to direct certain ordinary course actions taken by the Electricity Supplier.

* Preliminary, subject to change.

J. Aron is wholly owned by GSG. The payment obligations of J. Aron under the Electricity Purchase, Sale and Service Agreement are unconditionally guaranteed by GSG. Goldman Sachs & Co. LLC, an Underwriter of the Bonds, is wholly owned by GSG.

The relationships described above could create an actual or apparent conflict of interest.

This Official Statement includes information regarding and descriptions of CCCFA, the Clean Energy Project, the Electricity Supplier, J. Aron, the Funding Recipient, GSG, the Commodity Swap Counterparty, the Project Participant and the Bonds, and summaries of certain provisions of the Indenture, the Clean Energy Purchase Contract, the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement, the Funding Agreement, the Commodity Swaps, the Receivables Purchase Provisions, the Re-Pricing Agreement, the Investment Agreements and the Custodial Agreements referred to herein. Such descriptions and summaries do not purport to be complete or definitive, and such summaries are qualified by reference to such documents. Certain of these documents are available to prospective investors during the initial offering period of the Bonds and thereafter to Bondholders, in each case upon request to CCCFA. Descriptions of the Indenture, the Bonds, the Clean Energy Purchase Contract, the Commodity Swaps, the Investment Agreements, the Custodial Agreements, the Receivables Purchase Provisions, the Re-Pricing Agreement, the Electricity Purchase, Sale and Service Agreement, the Funding Agreement and the Master Power Supply Agreement are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of police and regulatory powers by federal and state authorities.

This Official Statement describes the terms of the Bonds only during the Initial Interest Rate Period and must not be relied upon after interest on the Bonds is converted to another Interest Rate Period.

INVESTMENT CONSIDERATIONS

The purchase of the Bonds involves certain investment considerations discussed throughout this Official Statement. Prospective purchasers of the Bonds should make a decision to purchase the Bonds only after reviewing the entire Official Statement and making an independent evaluation of the information contained herein. Certain of those investment considerations are summarized below. This summary does not purport to be complete, and the order in which the following investment considerations are presented is not intended to reflect their relative significance.

Special and Limited Obligations

The Bonds are special, limited obligations of CCCFA and are payable solely from and secured solely by the Trust Estate pledged pursuant to the Indenture. The Trust Estate includes only the proceeds, revenues, funds and rights related to the Clean Energy Project, as described under “SECURITY FOR THE BONDS — The Indenture” below, and does not include any other revenues or assets of CCCFA. The Bonds are not general obligations of CCCFA, and CCCFA has no taxing power.

Only CCCFA is obligated to pay the Bonds. The Project Participant is not obligated to make payments in respect of the debt service on the Bonds. None of the Electricity Supplier, J. Aron, the Funding Recipient or GSG, is obligated to make debt service payments on the Bonds, and none of them has guaranteed payment of the Bonds.

Structure of the Clean Energy Project

The Master Power Supply Agreement, the Clean Energy Purchase Contract, the Investment Agreements, the Commodity Swaps, the Indenture, the Receivables Purchase Provisions, the Bonds and related agreements have been structured so that, assuming timely performance and payment by the Electricity Supplier, J. Aron, the Funding Recipient, GSG, the Investment Agreement Providers and the Project Participant (or if the Project Participant were to fail to pay, the performance of Project Participant Credit Enhancement (as defined herein)), of their respective contractual obligations, the Revenues available to CCCFA from the Clean Energy Project are sufficient at all times to provide for the timely payment of Operating Expenses and the scheduled Debt Service requirements on the Bonds. During the Delivery Period that corresponds to the Initial Interest Rate Period for the Bonds, these arrangements include:

- The Electricity Supplier is required to deliver Electricity under the Master Power Supply Agreement to CCCFA such that CCCFA can meet its obligations to the Project Participant under the Clean Energy Purchase Contract. In the event the Electricity Supplier fails to deliver sufficient Electricity to meet the Assigned Prepay Value for any reason, including *Force Majeure* events, it is required to pay certain specified amounts to CCCFA. The Project Participant must make a payment to CCCFA for the Assigned Prepay Quantities actually delivered.
- To the extent that (i) the Assigned Quantity of Electricity delivered to J. Aron pursuant to the Assigned PPAs for any month is less than the Assigned Prepay Quantity for any reason other than *Force Majeure* or (ii) (x) an Assigned PPA FM Remarketing Event has occurred and is in effect with respect to an Assigned PPA and (y) the Assigned Quantity of Electricity delivered to J. Aron pursuant to the applicable Assigned PPA is less than the Assigned Prepay Quantity for any reason including *Force Majeure* while such Assigned PPA FM Remarketing Event is in effect, CCCFA will be deemed to have requested the Electricity Supplier to remarket the Assigned Electricity not delivered, and the Electricity Supplier will be obligated to make payment to CCCFA of the applicable APC Contract Price less applicable remarketing fees.
- If the assignment of any Assigned PPA is terminated, and Base Quantities are to be delivered or remarketed, then J. Aron is required to sell and deliver (or remarket on the Electricity Supplier's behalf) such Base Quantities under the Electricity Purchase, Sale and Service Agreement to the Electricity Supplier so that the Electricity Supplier can meet its obligations to CCCFA under the Master Power Supply Agreement. In the event J. Aron fails to deliver Base Quantities for any reason, including *Force Majeure* events, it is required to pay certain specified amounts to the Electricity Supplier. The Electricity Supplier may net any amounts due and owing to it by J. Aron against its monthly payments to J. Aron, but J. Aron is not entitled to net any amounts due and owing to it against its monthly payments to the Electricity Supplier.
- The Funding Recipient is required to make scheduled monthly payments under the Funding Agreement which will provide the Electricity Supplier with amounts sufficient to make the payments it is required to make to J. Aron under the Electricity Purchase, Sale and Service Agreement and, in the event Base Quantities are delivered and payments are made under the Commodity Swaps, to the Commodity Swap Counterparty under the Electricity Supplier Commodity Swap.
- The Project Participant has agreed to pay for Electricity tendered for delivery under the Clean Energy Purchase Contract at the Contract Price. The Project Participant is obligated

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to pay only for the Assigned Prepay Quantities, actually delivered, as discussed under “THE MASTER POWER SALES AGREEMENT — Assignment of Power Purchase Agreements.”

- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, CCCFA has covenanted in the Indenture to exercise its right under the Clean Energy Purchase Contract to suspend further deliveries of Electricity to the Project Participant and to give notice to the Electricity Supplier to follow the provisions of the Master Power Supply Agreement with respect to Electricity for which delivery has been suspended.
- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, the Electricity Supplier may elect to purchase certain Call Receivables relating to such payment default under the Receivables Purchase Provisions. J. Aron has agreed under the Electricity Purchase, Sale and Service Agreement to purchase any such Call Receivables from the Electricity Supplier, provided that J. Aron has provided its prior written consent to the purchase thereof by the Electricity Supplier. To the extent J. Aron has purchased Call Receivables for amounts owed by the Project Participant under the Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Call Receivables to the relevant PPA Seller to which such non-payment by the Project Participant for the Assigned Electricity delivered under the Clean Energy Purchase Contract relates.
- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, the Trustee’s ability to withdraw amounts from the Debt Service Reserve Account will be dependent on the Debt Service Reserve Account Investment Agreement Provider’s timely paying amounts due.
- In the event that the Project Participant fails to pay when due any amounts owed under the Clean Energy Purchase Contract, the Trustee shall withdraw amounts from the Commodity Reserve Account to make any payments then due to the Commodity Swap Counterparty and withdraw amounts from the Debt Service Reserve Account to make deposits to the Debt Service Account. On the maturity of the Bonds or earlier termination of the Clean Power Project, in the event the Commodity Reserve Account is not funded at a level equal to the Minimum Amount and/or the Debt Service Reserve Account is not funded at a level equal to the Debt Service Reserve Requirement due to the failure of the Project Participant to pay amounts owed, the Trustee is obligated to sell and the Electricity Supplier, as Receivables Purchaser, is obligated to purchase Put Receivables under the Receivables Purchase Provisions. The Electricity Supplier Put Receivables Account is funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement and may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables.
- In the event of a suspension of Electricity deliveries, J. Aron will remarket Electricity pursuant to the Electricity Purchase, Sale and Service Agreement in compliance with the requirements of the Master Power Supply Agreement. The Master Power Supply Agreement requires specified payments for all Electricity remarketed or purchased, less certain applicable fees. In the event that J. Aron fails to remediate any non-qualifying or private business use remarketing sales of Electricity within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by

CCCFA) may, subject to certain requirements, appoint a third-party remarketing agent to remediate the non-qualifying or private business use sales.

- In the event that any non-qualifying use remarketing sales of Electricity are not remediated within two years and exceed certain cumulative limits, a Ledger Event will occur, subject to certain provisions of the Master Power Supply Agreement. If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled Ledger Event Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at a rate of 8.00% per annum. The Indenture provides that, subject to CCCFA's receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. [If the Electricity Supplier declares an Electricity Delivery Termination Date as a result of a Ledger Event, J. Aron shall have the option, with the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment, which payment shall constitute a Termination Payment Event under the Master Power Supply Agreement.]
- In the event of a remarketing wherein the Assignment Agreements are terminated, payments will be required to be made pursuant to the Commodity Swaps. If the Commodity Swap Counterparty does not make a required payment under the CCCFA Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian under the terms of the Electricity Supplier Custodial Agreement will pay the amount that the Electricity Supplier paid under the Electricity Supplier Commodity Swap (or in the event of termination of the Electricity Supplier Commodity Swap, the amount that the Electricity Supplier paid into the applicable custodial account as if the Electricity Supplier Commodity Swap were still in effect), which such amount is held in custody, to CCCFA, and such payment will be treated as a Commodity Swap Receipt.
- If an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement as the result of an Electricity Delivery Termination Event, the Electricity Supplier is required to pay scheduled monthly amounts to CCCFA in lieu of Electricity deliveries, which amounts are sufficient to enable CCCFA to make the Scheduled Debt Service Deposits required by the Indenture.
- If a Termination Payment Event occurs under the Master Power Supply Agreement, the Electricity Supplier is required to pay the scheduled Termination Payment to CCCFA.
- _____, as the provider of the Debt Service Account Investment Agreement, _____, as the provider of the Commodity Reserve Account Investment Agreement and _____, as the provider of the Debt Service Reserve Account Investment Agreement (each provider, an "*Investment Agreement Provider*"), has agreed to the timely payment of scheduled amounts due under each Investment Agreement which, together with other Revenues, provide sufficient monies to CCCFA to pay debt service.

Performance by Others

The ability of CCCFA to pay timely the scheduled debt service on the Bonds depends on the timely performance and payment by (a) the Electricity Supplier under the Master Power Supply Agreement, the Receivables Purchase Provisions, and in the event of a remarketing, the Electricity Supplier Commodity Swap, (b) the Project Participant under the Clean Energy Purchase Contract (or if the Project Participant

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were to fail to pay, the performance of Project Participant Credit Enhancement), and (c) the Investment Agreement Providers under the Investment Agreements. The failure by any one or more of such parties to meet such obligations could materially and adversely affect the ability of CCCFA to pay timely the scheduled debt service on the Bonds, and to meet its other obligations under the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, and the CCCFA Commodity Swap.

The ability of the Electricity Supplier to meet its performance and payment obligations under the Master Power Supply Agreement, the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swap will depend directly and materially on timely payment by the Funding Recipient of the loan repayments due under the Funding Agreement and on timely payment and performance by J. Aron of its obligations under the Electricity Purchase, Sale and Service Agreement. The failure by the Funding Recipient or J. Aron to meet such obligations would materially and adversely affect the ability of the Electricity Supplier to meet its contract obligations to CCCFA, and in turn, the ability of CCCFA to meet its contract obligations, which in the case of the Funding Recipient could impact CCCFA's ability to pay timely the scheduled debt service on the Bonds. See also "*— The Funding Agreement*" below for more discussion of the potential impact of nonperformance by the Funding Recipient.

The events and conditions that could result in either or both of (a) a default in the payment of Debt Service on the Bonds or (b) an Early Termination Payment Date under the Master Power Supply Agreement, which will cause the extraordinary mandatory redemption of the Bonds, include items that may be within or outside the control of CCCFA or the Electricity Supplier (or both), such as:

- failure by J. Aron in the timely performance of its obligations under the Electricity Purchase, Sale and Service Agreement to deliver Electricity and to make specified payments for Base Quantities, if any, not delivered or taken to enable the Electricity Supplier to meet its obligations to CCCFA under the Master Power Supply Agreement;
- failure of the Funding Recipient to make timely payment of the loan repayments required by the Funding Agreement (see also "*— Enforceability of Contracts*" herein);
- failure by the Electricity Supplier to purchase receivables from CCCFA prior to or at the time of an extraordinary redemption or the final maturity date of the Bonds that resulted from any non-payment by the Project Participant under the Clean Energy Purchase Contract to the extent the Commodity Reserve Account balance is less than the Minimum Amount or the Debt Service Reserve Account balance is less than the Debt Service Reserve Requirement;
- failure by an Investment Agreement Provider to make timely payment of the required amounts due or payable under the respective Investment Agreement, including upon nonpayments by the Project Participant under the Clean Energy Purchase Contract; and
- if one or more Assignment Agreements is terminated, such that payments are required to be made pursuant to the Commodity Swaps, failure by the Commodity Swap Counterparty to make timely payment of the amounts due under the CCCFA Commodity Swap or the Electricity Supplier Commodity Swap coupled with a failure in the timely performance and enforcement of (a) the Electricity Supplier Custodial Agreement and (b) the Electricity Supplier Commodity Swap.

The Master Power Supply Agreement will terminate automatically upon the occurrence of a Termination Payment Event. Upon the occurrence of a Termination Payment Event (a) the Electricity

Supplier will be obligated to pay the scheduled Termination Payment on the Early Termination Payment Date and (b) the Bonds will be subject to extraordinary mandatory redemption.

The scheduled amount of the Termination Payment, together with the amounts required to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide CCCFA with an amount at least sufficient to redeem all of the Bonds, assuming that the Electricity Supplier, the Funding Recipient, the Project Participant (or if the Project Participant were to fail to pay, the performance of Project Participant Credit Enhancement) and the Investment Agreement Providers pay and perform their respective contract obligations when due. If the Termination Payment becomes payable, the Bonds are to be redeemed at their Amortized Value regardless of reinvestment rates at the time. See “THE MASTER POWER SUPPLY AGREEMENT — Early Termination” and “THE BONDS — Redemption — *Extraordinary Mandatory Redemption*.”

Electricity Remarketing

If (a) (i) the quantity of Assigned Electricity delivered in any month during an Assignment Period is less than the Assigned Prepay Quantity for such month (for any reason other than *Force Majeure* events) or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect, or (b) the Project Participant does not require or is unable to receive all or any portion of the Assigned Quantities or Base Quantities that it is obligated to purchase during the Delivery Period under the Clean Energy Purchase Contract as a result of (i) decreased demand by its retail customers, (ii) a change in law, or (iii) inability to take delivery of Base Quantities, to the extent Base Quantities are characterized as baseload Electricity but are not EPS Compliant Energy under California law (as is the case currently), it may request CCCFA to arrange for the Electricity Supplier to remarket Assigned Quantities or Base Quantities. Under the Master Power Supply Agreement, the Electricity Supplier has agreed, upon written notice from CCCFA or the Trustee, to use Commercially Reasonable Efforts to remarket or cause to be remarketed, such amounts of Electricity as are identified by CCCFA. To the extent the Electricity Supplier is unable to accomplish such remarketing, the Electricity Supplier must purchase any such Electricity for its own account.

California’s Emissions Performance Standard (“*EPS*”) regulations, codified as Senate Bill 1368 (2006) (“*SB 1368*”) prevents all California utilities, both privately and publicly owned, from signing long-term contracts to purchase baseload Electricity other than EPS Compliant Energy. Under current law, “*EPS Compliant Energy*” is Energy from a specified baseload source with greenhouse gas emissions less than or equal to the emissions of greenhouse gases for combined-cycle natural gas baseload generation per unit of power. For baseload generation procured under contracts, a long-term commitment is a contract of five years or longer. As Base Quantities are characterized as baseload Electricity due to the firm 24x7 quantities to be delivered, but are not from specified sources with qualifying greenhouse gas emissions, Base Quantities would not qualify as EPS Compliant Energy under SB 1368 as it is currently enacted.

In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations under the Assigned PPAs or a failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant may propose to assign Replacement Assigned Rights and Obligations to J. Aron. The Project Participant has a multitude of power purchase agreements pursuant to which it purchases Electricity which can be purchased in compliance with the applicable EPS regulations, and SB 1368, and some wherein its rights and obligations thereunder could be assigned to J. Aron. In addition, the Project Participant expects that future baseload Electricity power purchase agreements will comply with EPS regulations and SB 1368, and can be negotiated to allow the assignment of the Project Participant’s rights and obligations thereunder to J. Aron.

The Project Participant is only obligated to purchase Electricity that has been purchased by J. Aron pursuant to the Assigned PPAs, or future Base Quantities, if such Base Quantities are EPS Compliant

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Energy. In the event of any expiration or termination of the Initially Assigned PPAs, wherein the Project Participant does not propose (the Project Participant has a commercially reasonable obligation to propose additional assignments, and is economically incentivized to assign PPAs), or J. Aron does not accept, Replacement Assigned Rights and Obligations under an Assigned PPA, the Electricity Supplier shall be obligated to remarket Base Quantities. **Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

The Electricity Supplier has agreed to use Commercially Reasonable Efforts to remarket Electricity to Municipal Utilities pursuant to provisions that are intended to maintain the tax-exempt status of interest on the Bonds, but, if the Electricity Supplier cannot do so, the Electricity Supplier is also permitted to remarket Electricity to other governmental entities in Qualified Sales and non-private business use sales, although it is not required to remarket Electricity to any such other governmental entity for a price that is anticipated to be less than the Contract Price. If the Electricity Supplier is unable to remarket Electricity in qualifying sales to Municipal Utilities or to other governmental entities in non-private business use sales, it must purchase the Electricity. Under certain circumstances and upon reaching certain thresholds that are not timely remediated, the remarketing of Electricity to entities other than Municipal Utilities could result in a Ledger Event under the Master Power Supply Agreement.

The Electricity Supplier will depend upon performance by J. Aron under the Electricity Purchase, Sale and Service Agreement to meet its Electricity remarketing obligations under the Master Power Supply Agreement, including particularly the ability of J. Aron to remarket Electricity to Municipal Utilities (as defined in the Master Power Supply Agreement) and to remediate any non-complying sales in order to avoid the occurrence of a Ledger Event under the Master Power Supply Agreement. In the event that there are any non-complying sales that have not been remediated by J. Aron within one year, the Electricity Supplier (acting at the direction of the director of the Electricity Supplier appointed by CCCFA) may appoint a third-party remarketing agent to remediate the outstanding ledger entries instead of J. Aron, subject to certain requirements. In the event that any non-complying remarketing sales of Electricity are not remediated within two years and exceed certain cumulative limits, a Ledger Event will occur, subject to certain provisions of the Master Power Supply Agreement.

If a Ledger Event occurs, J. Aron will be obligated to pay the Electricity Supplier, and the Electricity Supplier will be obligated to pay CCCFA, scheduled Ledger Event Payments calculated to enable CCCFA to pay the Increased Interest Rate on the Bonds at a rate of 8.00% per annum. The Indenture provides that, subject to CCCFA's receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at the Increased Interest Rate after the occurrence of a Ledger Event. [If the Electricity Supplier declares an Electricity Delivery Termination Date as a result of a Ledger Event, J. Aron shall have the option, with the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment, which payment shall constitute a Termination Payment Event under the Master Power Supply Agreement.] See "THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*" and "— *Ledger Event*," "THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT POWER SUPPLY AGREEMENT — *J. Aron as Agent*" and "— *Additional Amounts Payable Following a Ledger Event*," and "THE BONDS — *Increased Interest Rate Upon Ledger Event*."

The Clean Energy Project is expected to deliver an average of [_____] * MWh of Assigned Prepaid Electricity each year to the Project Participant during the Initial Interest Rate Period, assuming the Initially Assigned PPAs remain in effect and there are no State legal or regulatory changes materially affecting such delivery. See "THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*."

* Preliminary, subject to change.

Limitations on Exercise of Remedies

The remedies available to CCCFA under the Master Power Supply Agreement are limited to those described herein. CCCFA has no rights to enforce the provisions of the Funding Agreement, the Electricity Purchase, Sale and Service Agreement or the guarantee of J. Aron's payment obligations under the Electricity Purchase, Sale and Service Agreement provided by GSG to the Electricity Supplier (the "*EPSSA Guaranty*"). Neither the Trustee nor the Bondholders have any rights to enforce the Funding Agreement, the Electricity Purchase, Sale and Service Agreement or the related EPSSA Guaranty. See "GSG, J. ARON AND THE ELECTRICITY SUPPLIER — *The Electricity Supplier — Organization*" for a description of certain consent and voting rights of the director appointed by CCCFA to the Electricity Supplier's board of directors and related covenants of CCCFA.

The remedies available to the Trustee, CCCFA and the Holders of the Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory provisions and judicial decisions, the remedies provided in the Indenture may not be readily available or may be limited.

Enforceability of Contracts

The enforceability of the various legal agreements relating to the Clean Energy Project may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors or secured parties generally, by the exercise of judicial discretion in accordance with general principles of equity and by principles of equity, public policy and commercial reasonableness. The Master Power Supply Agreement and other agreements relating to the Clean Energy Project are executory contracts. If CCCFA, the Electricity Supplier, J. Aron, GSG, the Funding Recipient, the Commodity Swap Counterparty, the Project Participant, the Investment Agreement Providers, or any of the parties with which CCCFA has contracted under such agreements (including the Master Power Supply Agreement) is involved in a bankruptcy proceeding, the relevant agreement could be discharged in return for a claim for damages against the party's estate with uncertain value. In particular, an insolvency event with respect to the Funding Recipient that results in a delay or a reduction in the payments due under the Funding Agreement will result in insufficient amounts being available for the payment of the Bonds, whether on a Bond Payment Date, the Mandatory Tender Date or any extraordinary mandatory redemption date. In the event that CCCFA is involved in an insolvency proceeding, the exercise of the remedies afforded to the Trustee under the Indenture may be stayed, and the availability of the Revenues necessary for the payment of the Bonds could be materially and adversely affected.

No Established Trading Market

The Bonds constitute a new issue with no established trading market. The Bonds have not been registered under the Securities Act of 1933 in reliance upon exemptions contained therein. Although the Underwriters have informed CCCFA that it currently intends to make a market in the Bonds, they are not obligated to do so and may discontinue any such market making at any time without notice. There can be no assurance as to the development or liquidity of any market for the Bonds. If an active public market does not develop, the market price and liquidity of the Bonds may be adversely affected.

Loss of Tax Exemption on the Bonds

As described below, the opinion of Bond Counsel with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper

treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (the “IRS”) or the courts and is not a guarantee of a result.

The Indenture, CCCFA’s Tax Agreement with respect to the Bonds, the Master Power Supply Agreement and the Clean Energy Purchase Contract contain various covenants and agreements on the part of CCCFA, the Electricity Supplier and the Project Participant that are intended to establish and maintain the tax-exempt status of the Bonds. CCCFA, the Electricity Supplier and the Project Participant have each agreed to abide by the various covenants and agreements designed to protect the tax-exempt status of the Bonds. A failure by CCCFA, the Electricity Supplier and the Project Participant to comply with such covenants and agreements could, directly or indirectly, adversely affect the tax-exempt status of the Bonds.

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the IRS will commence an audit of the Bonds. If an audit is commenced, under current procedures the IRS may treat CCCFA as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Any loss of the tax-exempt status of the Bonds could be retroactive to the date of issuance of the Bonds and could cause all of the interest on the Bonds to be includable in gross income for purposes of federal income taxation. *The loss of the tax-exempt status of the Bonds is not a termination event under the Master Power Supply Agreement and will not result in a mandatory redemption of the Bonds.* See “THE MASTER POWER SUPPLY AGREEMENT — Ledger Event” and “TAX MATTERS.”

SECURITY FOR THE BONDS

The Indenture

The Bonds are secured under the Indenture solely by a pledge of and lien on the “Trust Estate,” which is defined in the Indenture to include (a) the proceeds of the sale of the Bonds, (b) all right, title and interest of CCCFA in, to and under the Clean Energy Purchase Contract (excluding payments related to the Assigned PAYGO Electricity and the right to receive the Administrative Fee), (c) the Revenues, (d) any Termination Payment or the right to receive such Termination Payment, (e) all right, title and interest of CCCFA in, to and under the Receivables Purchase Provisions, including payments received from the Electricity Supplier pursuant thereto, (f) all right, title and interest of CCCFA in, to and under each Interest Rate Swap and the Interest Rate Swap Receipts, and (g) the Pledged Funds (but excluding the Administrative Fee Fund and Rebate Payments held in any Fund or Account), including the investment income, if any, thereof, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

The pledge of and lien on the Trust Estate in favor of the Bonds is subject to (x) the provisions of the Indenture permitting the application of the Trust Estate, the proceeds of the Bonds and the Revenues for the purposes and on the terms and conditions set forth therein, including the first charge on the Revenues to pay the Commodity Swap Payments and the other Operating Expenses of the Clean Energy Project, and (y) a prior lien on and security interest in the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparty and Project Participant. Any Additional Termination Payment and the right to receive any Additional Termination Payment that is payable under the Master Power Supply Agreement is not pledged as a part of the Trust Estate.

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The term “*Revenues*” is defined in the Indenture to include (a) all revenues, income, rents, user fees or charges, and receipts derived or to be derived by CCCFA from or attributable or relating to the ownership and operation of the Clean Energy Project, including all revenues attributable or relating to the Clean Energy Project or to the payment of the costs thereof received or to be received by CCCFA under the Clean Energy Purchase Contract and the Master Power Supply Agreement or otherwise payable to the Trustee for the account of CCCFA for the sale and/or transmission of Electricity or otherwise with respect to the Clean Energy Project, (b) interest received or to be received on any moneys or securities (other than moneys or securities held in the Acquisition Account in the Project Fund, moneys or securities held in the Redemption Account in the Debt Service Fund or that portion of moneys in the Operating Fund required for Rebate Payments) held pursuant to the Indenture and paid or required to be paid into the Revenue Fund, (c) any Commodity Swap Receipts received by the Trustee on behalf of CCCFA, and (d) any Subsidy Payments (as defined in APPENDIX C) received by the Trustee, on behalf of CCCFA, in accordance with the terms of the Indenture. The term “*Revenues*” does not include (i) any amounts received under the Clean Energy Purchase Contract with respect to Assigned PAYGO Electricity, (ii) any Termination Payment or Additional Termination Payment paid pursuant to the Master Power Supply Agreement, (iii) any amounts received from the Electricity Supplier that are required to be deposited into the Remarketing Reserve Fund and into the Debt Service Account pursuant to the terms of the Indenture, (iv) any Assignment Payment (as defined in APPENDIX C) received from the Electricity Supplier, (v) Interest Rate Swap Receipts, (vi) any amounts paid by the Project Participant in respect of the Administrative Fee, (vii) payments received from the Electricity Supplier pursuant to the Receivables Purchase Provisions, (viii) payments received under the Clean Energy Project Operational Services Agreement, and (ix) any Seller Swap MTM Payment payable to CCCFA, all of which are to be deposited pursuant to the provisions of the Indenture. The Revenues are to be applied in accordance with the priorities established under the Indenture, including the prior payment from the Revenues of the Operating Expenses of the Clean Energy Project. See “— *Flow of Funds*” below.

The term “*Operating Expenses*” is defined in the Indenture to mean, to the extent properly allocable to the Clean Energy Project: (a) CCCFA’s expenses for operation of the Clean Energy Project, including all Rebate Payments; Commodity Swap Payments; costs, collateral deposits and other amounts (other than Commodity Swap Payments) necessary to maintain the CCCFA Commodity Swap; and payments required under the Master Power Supply Agreement (which may, under certain circumstances, include imbalance charges and other miscellaneous payments) or required to be incurred under or in connection with the performance of CCCFA’s obligations under the Clean Energy Purchase Contract, including any Assigned Product Reimbursement Payment (as defined in APPENDIX C); (b) any other current expenses or obligations required to be paid by CCCFA under the provisions of the Indenture (other than Debt Service on the Bonds, deposits to the Commodity Reserve Account or the Debt Service Reserve Account, any Cost of Acquisition, and any amounts for the repurchase of Call Receivables or Put Receivables) or by law or required to be incurred under or in connection with the performance of CCCFA’s obligations under the Clean Energy Purchase Contract; (c) fees payable by CCCFA with respect to any Remarketing Agreement; (d) the fees and expenses of the Fiduciaries; (e) reasonable accounting, legal and other professional fees and expenses, and all other reasonable administrative and operating expenses of CCCFA, which are incurred by CCCFA with respect to the Bonds, the Indenture, or the Clean Energy Project, including but not limited to those relating to the administration of the Trust Estate and compliance by CCCFA with its continuing disclosure obligations, if any, with respect to the Bonds; and (f) the costs of any insurance premiums incurred by CCCFA, including, without limitation, directors and officers liability insurance; allocable to the Clean Energy Project; provided that, for purposes of the transfers from the Revenue Fund to the Operating Fund described under the subheading “*Flow of Funds*”, Operating Expenses shall not include any of the foregoing administrative expenses, fees or other costs described in the foregoing clauses (a) through (f) that are paid from funds on deposit in the Administrative Fee Fund. Litigation judgments and settlements and indemnification payments in connection with the payment of any litigation,

judgment or settlement, and Extraordinary Expenses (as defined in APPENDIX C) are not Operating Expenses.

THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF CCCFA, THE MEMBERS, THE PROJECT PARTICIPANT OR ITS MEMBERS, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF CCCFA PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE, IN THE MANNER AND TO THE EXTENT PROVIDED FOR IN THE INDENTURE. CCCFA HAS NO TAXING POWER.

THE OBLIGATIONS OF THE PROJECT PARTICIPANT TO MAKE PAYMENTS TO CCCFA UNDER THE CLEAN ENERGY PURCHASE CONTRACT ARE NOT, NOR SHALL THEY BE CONSTRUED AS, A GUARANTY OR ENDORSEMENT OF OR A SURETY FOR, THE BONDS. SUCH OBLIGATIONS OF THE PROJECT PARTICIPANT ARE NOT GENERAL OBLIGATIONS OF THE PROJECT PARTICIPANT, AND ARE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE SALES OF ENERGY TO ITS CUSTOMERS. THE INDENTURE DOES NOT MORTGAGE THE CLEAN ENERGY PROJECT OR ANY TANGIBLE PROPERTIES OR ASSETS OF CCCFA OR THE PROJECT PARTICIPANT.

See APPENDIX C for definitions of certain terms, and APPENDIX D for a further description of certain provisions of the Indenture.

Flow of Funds

All Revenues are required by the Indenture to be deposited promptly by the Trustee upon receipt thereof into the Revenue Fund. In each calendar month (“*Month*”) during which there is a deposit of Revenues into the Revenue Fund (but in no case later than the respective dates set forth below), the Trustee is required to credit to or transfer to the required party for deposit in the funds and accounts indicated below, as applicable, and otherwise make payments as appropriate and to the extent available from amounts held in the Revenue Fund, in the following order the amounts set forth below (such application to be made in such a manner so as to assure good funds are available on the respective dates set forth below):

First, to the Operating Fund, not later than the 25th day of such Month, the amount, if any, required so that the balance therein is equal to the amount necessary for the payment of Commodity Swap Payments coming due for such Month;

Second, to the Debt Service Fund, not later than the last Business Day of such Month, for the credit of the Debt Service Account an amount equal to the greater of (a) the Scheduled Debt Service Deposit, as set forth in the Indenture, or (b) the amount necessary to cause an amount equal to the cumulative unpaid Scheduled Debt Service Deposits due through such date to be on deposit therein (without credit for undisbursed Interest Rate Swap Receipts on deposit therein);

Third, to the Commodity Reserve Account in the Project Fund, not later than the last Business Day of such Month, the amount, if any, required so that the balance in the Commodity Reserve Account is at least equal to the Minimum Amount;

Fourth, to the Debt Service Fund, not later than the last Business Day of such Month, for deposit in the Debt Service Reserve Account, the amount, if any, required so that the balance in such Debt Service Reserve Account shall equal the Debt Service Reserve Requirement related thereto as of the last day of the then current Month;

Fifth, to the Electricity Supplier, not later than the last Business Day of such Month, the amount, if any, required for the repurchase of Call Receivables and Put Receivables, and the

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payment of interest on all receivables sold to the Electricity Supplier pursuant to the Receivables Purchase Provisions; and

Sixth, to the Administrative Fee Fund, amounts representing the Administrative Fee.

If, after a scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified in the Indenture, the Trustee shall immediately notify CCCFA of such deficiency and the Trustee shall (a) if CCCFA has not previously done so, cause CCCFA to suspend all deliveries of all quantities of Electricity under the Clean Energy Purchase Contract if the Project Participant is in default thereunder, and (b) promptly give notice to the Electricity Supplier to follow the remarketing provisions set forth in the Master Power Supply Agreement.

On each [] 1, commencing [] 1, 20[]*, after (a) the deposit of Revenues into the Revenue Fund and (b) making such transfers, credits and deposits as described in the first paragraph of this section “Flow of Funds,” the Trustee is required to credit to the General Reserve Fund the remaining balance in the Revenue Fund. See “Revenues and Revenue Fund” and “Payments into Certain Funds” in APPENDIX D.

As noted above, certain amounts are pledged as a part of the Trust Estate but do not constitute Revenues and are not deposited into the Revenue Fund, including (a) any Termination Payment received under the Master Power Supply Agreement which is to be deposited into the Redemption Account, (b) any payments received from the Electricity Supplier under the Receivables Purchase Provisions, which are to be deposited into the Debt Service Account, the Commodity Reserve Account, the Redemption Account, or the Operating Fund as provided in the Indenture, (c) Ledger Event Payments, which are to be deposited directly into the Debt Service Account as provided in the Indenture, and (d) amounts representing the Administrative Fee, together with any amounts paid by the Project Participant under the Clean Energy Project Operational Services Agreement, shall be paid as received by CCCFA into the Administrative Fee Fund which are to be deposited into the Debt Service Account.

Debt Service Account

The Indenture establishes a Debt Service Account which is held by the Trustee. The amounts deposited into the Debt Service Account under the Indenture are to be held in such Account and applied to the payment of Debt Service payable on each Bond Payment Date and the Interest Rate Swap Payments payable on each payment date therefor. Amounts on deposit in the Debt Service Account will be invested pursuant to the Debt Service Account Investment Agreement (defined below), which will permit scheduled withdrawals to pay debt service on the Bonds and, in the case of extraordinary redemption, to pay the Redemption Price without penalty or market value adjustments.

In the event that, two Business Days next preceding the final Maturity Date of the Bonds, the Trustee determines that (i) the balance in the Commodity Reserve Account is less than the Minimum Amount, and/or (ii) the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement and sufficient funds will not be available to pay the principal of and interest on the Bonds coming due on such final Maturity Date, the Trustee is required to prepare and deliver to the Electricity Supplier and the Master Custodian the Put Option Notice pursuant to the Receivables Purchase Provisions with respect to Put Receivables, provided that the amount of Put Receivables sold pursuant to the Receivables Purchase Provisions are not in excess of the aggregate amount required, when taking into account other available funds under the Indenture, to (iii) restore the balance in the Commodity Reserve Account to an amount equal to the Minimum Amount, and (iv) pay the maturing principal amount of and

* Preliminary, subject to change.

interest on the Bonds in full. On or before two Business Days next preceding such final Maturity Date, the Trustee is required to deliver to the Electricity Supplier the bill of sale and certificates required by the Receivables Purchase Provisions. Under the Indenture, the Trustee is authorized to sell the Put Receivables then owed by the Project Participant under the Clean Energy Purchase Contract pursuant to the Receivables Purchase Provisions (as contemplated by the Indenture) and to take all actions on its part necessary in connection therewith. All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund amounts then due under the Commodity Swaps must be deposited in the Commodity Reserve Account, and all amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund Debt Service must be deposited in the Debt Service Account and applied to payment of principal of and interest on the Bonds on the final Maturity Date. At all times, the Trustee, but only as directed by CCCFA as described in this paragraph, must cause all amounts on deposit under the Master Electricity Supplier Custodial Agreement in the Electricity Supplier Put Receivables Account (as defined in the section “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT”) to be invested in Qualified Investments that mature or are payable not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Electricity Supplier Put Receivables Account. Consistent with the requirements for Qualified Investments described immediately above, CCCFA in the Indenture directs the Trustee to cause all such amounts on deposit in the Electricity Supplier Put Receivables Account to be invested in either (i) money market funds meeting the requirements of paragraph (h) under Qualified Investments or (ii) in any other Qualified Investment as may be directed by CCCFA under a Written Direction. To the extent any amounts become due from the Electricity Supplier in respect of any Put Receivables, the Trustee shall notify the Master Custodian pursuant to the terms of the Receivables Purchase Provisions and the Master Electricity Supplier Custodial Agreement of the amounts so due and the account where such amounts should be deposited such that those amounts will be paid directly from the Electricity Supplier Put Receivables Account to the appropriate account under the Indenture.

Debt Service Reserve Account

The Indenture establishes a Debt Service Reserve Account which is held by the Trustee. Amounts in the Debt Service Reserve Account are to be applied only (a) to make required monthly deposits to the Debt Service Account to pay debt service on the Bonds when other available funds are insufficient or (b) in the event of the defeasance of any Bonds, to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being defeased. Whenever the moneys on deposit in the Debt Service Reserve Account exceed the Debt Service Reserve Requirement, the Trustee is required to transfer such excess to the Revenue Fund.

The Debt Service Reserve Requirement is \$[_____]*, which is approximately equal to 200% of the maximum monthly deposit to be made to the Debt Service Account during the Initial Interest Rate Period from the amounts payable by the Project Participant under the Clean Energy Purchase Contract. On the date of issuance of the Bonds, CCCFA will deposit from a portion of the proceeds of the Bonds an amount equal to the Debt Service Reserve Requirement into the Debt Service Reserve Account, which amount will be invested pursuant to the Debt Service Reserve Account Investment Agreement. See “ESTIMATED SOURCES AND USES OF FUNDS” above. See also “— *Investment of Funds*” below.

* Preliminary, subject to change.

Commodity Reserve Account

CCCFA will deposit in the Commodity Reserve Account a portion of the proceeds of the Bonds in an amount equal to \$[]* (the “*Minimum Amount*”). Amounts credited to the Commodity Reserve Account shall be applied by the Trustee to (i) the payment of Commodity Swap Payments in the event the amounts on deposit in the Operating Fund are not sufficient to make such payments, and (ii) any Assigned Product Reimbursement Payment, to the extent that the Trustee determines on the Business Day prior to the transfer in any month into the Operating Fund pursuant to the Indenture that, after taking into account amounts to be transferred into the Operating Fund pursuant to the Indenture, there will not be sufficient amounts available in the Operating Fund for payment of such Assigned Product Reimbursement Payment; *provided that*, (a) any amounts in the Commodity Reserve Account in excess of the Minimum Amount shall be transferred by the Trustee to the Revenue Fund, and (b) any amounts remaining on deposit in the Commodity Reserve Account on the final date for payment of the principal of the Bonds, whether upon maturity, redemption or acceleration, shall be applied to make such payment. The amount deposited in the Commodity Reserve Account will be invested pursuant to the Commodity Reserve Account Investment Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Receivables Purchase Provisions*” and “— *Investment of Funds*” below.

Redemption Account

All amounts received by the Trustee pursuant to the Receivables Purchase Provisions in respect of Put Receivables sold pursuant to the Indenture to fund the redemption of the Bonds are to be deposited in the Redemption Account and applied to payment of the Redemption Price of and interest on the Bonds on the applicable redemption date. Amounts deposited into the Redemption Account are to be applied by the Trustee to the payment of the Redemption Price of and interest on the Bonds pursuant to the Indenture as described under “THE BONDS — Redemption — *Extraordinary Mandatory Redemption*.”

Administrative Fee Fund

All Administrative Fees, together with any amounts paid by the Project Participant pursuant to a Clean Energy Project Operational Services Agreement, are required to be deposited by the Trustee into the Administrative Fee Fund. The Trustee shall apply amounts on deposit in the Administrative Fee Fund to pay Operating Expenses promptly upon receipt of a Written Request of CCCFA directing such payment. In the event amounts on deposit in the Administrative Fee Fund are insufficient to make any payments directed in the Written Request of CCCFA, the Trustee is required to promptly notify the Project Participant, at its address shown in the Indenture, of the fact and amount of such deficiency.

Restriction on Additional Obligations

Except as expressly permitted under the terms of the Indenture, for so long as the Bonds are Outstanding, CCCFA shall not, without a Rating Confirmation, issue any bonds, notes, debentures or other evidences of indebtedness of similar nature payable from or secured by a pledge and assignment of the Trust Estate, other than the Bonds and bonds, notes, debentures or other evidences of indebtedness issued to refund Outstanding Bonds, or otherwise incur obligations other than those contemplated by the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the CCCFA Custodial Agreement, the Commodity Swaps, the Interest Rate Swap and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments), payable out of or secured by a pledge or assignment of, or lien on, the Trust Estate; and, except as expressly permitted under the terms of the Indenture, shall not, without a Rating Confirmation, create or cause to be created any

* Preliminary, subject to change.

lien or charge on the Trust Estate except as provided in or contemplated by the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the CCCFA Custodial Agreement, the Commodity Swaps, the Interest Rate Swap and any documents or agreements relating to any of the foregoing (including, but not limited to, obligations under Qualified Investments); *provided, however*, that nothing contained in the Indenture shall prevent CCCFA from entering into or issuing, if and to the extent permitted by law (a) evidences of indebtedness (1) payable out of moneys in the Project Fund as part of the Cost of Acquisition or (2) payable out of or secured by a pledge and assignment of the Trust Estate or any part thereof to be derived on and after such date as the pledge of the Trust Estate provided in the Indenture shall be discharged and satisfied as provided therein, or (b) Commodity Swaps and Interest Rate Swaps upon the terms and conditions set forth in the Indenture.

Amendment of Indenture

CCCFA and the Trustee may, subject to the conditions and restrictions in the Indenture, enter into a Supplemental Indenture or Indentures without the consent of the Bondholders which, for certain purposes may only be accomplished upon receipt of a Rating Confirmation. See “Supplemental Indenture Not Requiring Consent of Bondholders,” “General Provisions” and “Powers of Amendment” in APPENDIX D hereto.

Investment of Funds

Subject to the provisions of the Indenture, amounts on deposit in the Funds and Accounts may be invested in, among other things, guaranteed investment contracts, forward delivery agreements or similar agreements providing for a specified rate of return over a specified time period with providers (or their guarantors) rated (or whose financial obligations to CCCFA receive credit support from an entity rated) at the time the investment is made at least at the same credit rating level as the senior non-preferred credit rating of the Funding Recipient. See APPENDIX C and “Investment of Certain Funds” in APPENDIX D hereto.

On the date of delivery of the Bonds, it is expected that the Trustee will enter into (a) an investment agreement or forward delivery agreement with respect to the Debt Service Account (the “*Debt Service Account Investment Agreement*”), (b) an investment agreement or forward delivery agreement with respect to the Commodity Reserve Account (the “*Commodity Reserve Account Investment Agreement*”), and (c) an investment agreement or forward delivery agreement with respect to the Debt Service Reserve Account (the “*Debt Service Reserve Account Investment Agreement*” and, together with the Commodity Reserve Account Investment Agreement and the Debt Service Account Investment Agreement, the “*Investment Agreements*”). Each Investment Agreement will have a term coterminous with the Initial Interest Rate Period and is required to meet all of the criteria of a Qualified Investment under the Indenture and is expected to be bid out on the day of Bond pricing to qualified investment providers.

Required qualifications for the initial Investment Agreement providers include: (a) a minimum credit rating requirement for the provider (or its guarantor) of at least the applicable rating of the Funding Recipient, which as of the date of this Official Statement is “[]” by Moody’s, (b) a requirement that upon a credit rating withdrawal, suspension or downgrade (a “*Credit Downgrade*”) of the Investment Agreement provider (or its guarantor) below the lower of (i) “[]” by Moody’s or (ii) the then-current credit rating of the Funding Recipient, the Investment Agreement provider will provide a credit remedy, such as providing credit support, or CCCFA will have the right to terminate such agreement and (c) a requirement that upon a Credit Downgrade of the provider (or its guarantor) below the lower of (i) “[]” by Moody’s or (ii) the then-current credit rating of the Funding Recipient, CCCFA will have the option to terminate the agreement.

Required qualifications for any initial Investment Agreement that is a forward delivery agreement include: (a) a minimum credit rating requirement for the provider (or its guarantor) of “[]” by Moody’s, (b) a requirement that upon a Credit Downgrade of the provider (or its guarantor) below the lower of (i) “[]” by Moody’s or (ii) the then-current credit rating of the Funding Recipient, CCCFA will have the option to terminate the agreement, (c) opinions of counsel, domestic and foreign, where applicable, that the securities delivered in connection with the agreement do not constitute property of the forward delivery agreement provider under bankruptcy or insolvency proceedings, and will not be subject to automatic stay and will not be recoverable as a voidable preference in the event of bankruptcy/insolvency of the provider, and (d) a limitation that the only securities the forward delivery agreement provider is allowed to deliver are non-callable, non-prepayable (i) direct obligations of the United States government or any of its agencies that are unconditionally guaranteed as to principal and interest by the United States of America, or (ii) senior debt obligations of any agency of the United States government.

If an Investment Agreement terminates, all invested funds are returned to the Trustee and a market value adjustment payment is made or received, as applicable.

Each Investment Agreement will provide for a fixed interest rate to be paid on the funds invested. The Debt Service Account Investment Agreement will provide for scheduled withdrawals in connection with each Bond Payment Date. The Commodity Reserve Account Investment Agreement and Debt Service Reserve Account Investment Agreement will permit (a) withdrawals from the Commodity Reserve Account to make up payment shortfalls to the Commodity Swap Counterparty, and in the event J. Aron fails to make payments due under the Assigned PPAs, and there is a deficiency in the Operating Account, withdrawals to repay the Project Participant under the Clean Energy Purchase Contract and (b) withdrawals from the Debt Service Reserve Account to cure any deficiencies in the Debt Service Account. Upon transaction termination, whether by extraordinary mandatory redemption or final maturity, the funds invested under the Investment Agreements will be used to pay the redemption price or debt service due on the Bonds.

Enforcement of Project Agreements

Clean Energy Purchase Contract. CCCFA has covenanted in the Indenture that it will enforce the provisions of the Clean Energy Purchase Contract, as well as any other contract or contracts entered into relating to the Clean Energy Project, and that it will duly perform its covenants and agreements thereunder.

CCCFA has also covenanted to promptly exercise its right to suspend all Electricity deliveries under the Clean Energy Purchase Contract if the Project Participant fails to pay when due any amounts owed thereunder and to promptly give notice to the Electricity Supplier to follow provisions set forth in the Remarketing Exhibit to the Master Power Supply Agreement for each Month of such suspension with respect to the quantities of Electricity for which deliveries have been suspended.

In the event that the Project Participant makes a Remarketing Election in respect of any Reset Period, then CCCFA will promptly give notice to the Electricity Supplier to follow the provisions set forth in the Remarketing Exhibit to the Master Power Supply Agreement for each month of such Reset Period with respect to any quantities of Electricity that would otherwise have been delivered to the Project Participant. See “THE RE-PRICING AGREEMENT.”

CCCFA has further covenanted that it will not consent or agree to or permit any termination or rescission of, any assignment or novation (in whole or in part) by the Project Participant of, or amendment to, or otherwise take any action under or in connection with the Clean Energy Purchase Contract that will impair the ability of CCCFA to comply during the current or any future year with its covenant regarding the collection of fees and charges pursuant to the Indenture. Under the Indenture, upon the satisfaction of certain conditions, including delivery of a Rating Confirmation from each rating agency then rating the Bonds, CCCFA may agree to amend the Clean Energy Purchase Contract or to an assignment or novation

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of all or a portion of the Project Participant's rights and obligations under the Clean Energy Purchase Contract.

Electricity Remarketing. If, after a scheduled monthly deposit to the Debt Service Account, the balance therein is below the cumulative Scheduled Debt Service Deposits for such month as specified in the Indenture, the Trustee must immediately notify CCCFA of such deficiency, and the Trustee must (a) if CCCFA has not previously done so, cause CCCFA to suspend all deliveries of all quantities of Electricity under the Clean Energy Purchase Contract to the Project Participant, and (b) promptly give notice to the Electricity Supplier to follow the provisions set forth in the Remarketing Exhibit to the Master Power Supply Agreement. While the Electricity Supplier is remarketing Electricity under the Master Power Supply Agreement with advance notice from CCCFA or the Trustee, it is generally obligated to pay to CCCFA the day-ahead price (less a discount, which may vary under certain circumstances) for the point where the Electricity would otherwise be delivered. See "MASTER POWER SUPPLY AGREEMENT — Electricity Remarketing."

Event of Default; Additional Actions. CCCFA has covenanted that, if an Event of Default has occurred and is continuing under the Indenture, CCCFA will, upon the demand of the Trustee (i) take such additional actions on its part as shall be necessary to cause the Project Participant to make payments of all amounts due under the Clean Energy Purchase Contract to the Trustee, (ii) take such additional actions on its part as shall be necessary to cause the Commodity Swap Counterparty to make payment of all amounts due under a Commodity Swap directly to the Trustee, (iii) take such additional actions on its part as shall be necessary to cause the Interest Rate Swap Counterparty to make payment of all amounts due under the Interest Rate Swap directly to the Trustee, (iv) execute and deliver such additional instruments that may be necessary to establish or confirm CCCFA's pledge and assignment to the Trustee of its rights and remedies afforded the CCCFA under the Clean Energy Purchase Contract, and (v) pay over or cause to be paid over to the Trustee any Revenues which have not been paid directly to the Trustee as promptly as practicable after receipt thereof. In addition, to secure its obligations under the Indenture, CCCFA has irrevocably pledged and collaterally assigned to the Trustee CCCFA's rights to issue notices (including notices to direct the remarketing of Electricity) and to take any other actions that CCCFA is required or permitted to take under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contract, the Commodity Swaps, and the Interest Rate Swap, and, while an Event of Default has occurred and is continuing under the Indenture, the Trustee is authorized and directed, and has the authority, to take any such actions as it deems necessary under the Master Power Supply Agreement, the Receivables Purchase Provisions, the Clean Energy Purchase Contract and the Interest Rate Swap. Notwithstanding such authorization, CCCFA shall retain, in the absence of any conflicting action by the Trustee while an Event of Default has occurred and is continuing, the right and obligation to exercise any rights which it has pledged and collaterally assigned to the Trustee in accordance with the foregoing; provided, however, if an Event of Default has occurred and is continuing, the Trustee shall have the right to notify CCCFA to cease exercising such rights and, upon receipt of such notice with a copy provided to the Electricity Supplier under the Master Power Supply Agreement and the Project Participant under the Clean Energy Purchase Contract, the Trustee shall have exclusive authority to exercise such rights until such time as the Event of Default has been cured pursuant to the terms of the Indenture or the Trustee issues a subsequent notice otherwise. The Master Power Supply Agreement, the Clean Energy Purchase Contract and the Commodity Swaps may be amended at any time for changes in Delivery Points as provided therein, without the consent of the Bondholders or any parties other than those to the relevant agreement, and without the provision of opinions or other process under the Indenture.

Master Power Supply Agreement. CCCFA has covenanted in the Indenture that it will enforce the provisions of the Master Power Supply Agreement and that it will duly perform its covenants and agreements under the Master Power Supply Agreement.

The Trustee will promptly notify CCCFA of any payment default that has occurred and is continuing on the part of the Electricity Supplier under the Master Power Supply Agreement. CCCFA will provide the Trustee with Written Notice of the Early Termination Payment Date (a) on the date on which a Failed Remarketing (defined below) occurs, and (b) in all other cases, not more than five Business Days after such date is determined.

CCCFA has further covenanted that it will not consent or agree to or permit any assignment of, rescission of, or amendment to or otherwise take any action under or in connection with the Master Power Supply Agreement which will in any manner materially impair or materially adversely affect its rights thereunder or the rights or security of the Bondholders under the Indenture; *provided*, that the Master Power Supply Agreement may be assigned or amended without Bondholder consent upon receipt of a Rating Confirmation with respect to such assignment or amendment.

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Bonds are approximately as follows:

SOURCES:	
Par Amount	\$
Original Issue Premium	
Total Sources	<u>\$</u>
USES:	
Deposit to Project Fund ¹	\$
Deposit to Debt Service Account ²	
Deposit to Debt Service Reserve Account	
Deposit to Commodity Reserve Account	
Costs of Issuance ³	
Total Uses	<u>\$</u>

¹ Includes the prepayment amount and a fee paid to J. Aron.

² Represents capitalized interest on the Bonds (which will be transferred to the Debt Service Account).

³ Includes management, consulting, underwriting, rating agency, Trustee, municipal advisor, legal and other fees and other expenses related to the issuance of the Bonds and the acquisition of the Clean Energy Project.

THE BONDS

General

The Bonds will mature (subject to redemption as described below) on the dates and in the principal amounts shown on the inside cover page of this Official Statement. The Bonds will be initially issued in denominations of \$5,000 and any integral multiples thereof (an “*Authorized Denomination*”). The Bonds will be initially issued in book-entry only form through the facilities of The Depository Trust Company, New York, New York (“*DTC*”). See “THE BONDS — *Book-Entry System*” and APPENDIX G for a description of DTC and its book-entry system.

Interest

During the Initial Interest Rate Period, the Bonds will bear interest in a Term Rate Period, with the Bonds of each maturity bearing interest at the fixed rates shown on the inside cover page of this Official Statement. During the Initial Interest Rate Period, interest on the Bonds will be payable semiannually on [] 1 and [] 1 of each year, commencing [] 1, 20[]*. During the Initial Interest Rate Period, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

After the Initial Interest Rate Period, the Outstanding Bonds may be remarketed or converted to another Term Rate Period, or an Index Rate Period, a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, or a combination of Interest Rate Periods. ***This Official Statement describes the terms of the Bonds only during the Initial Interest Rate Period and must not be relied upon after the Bonds have been converted to another Interest Rate Period.***

* Preliminary, subject to change.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date, shall be paid to the Person in whose name that Bond is registered, with respect to the Bonds, on the 15th day of the Month (whether or not such day is a Business Day) immediately preceding the Month in which such Interest Payment Date falls (the “*Regular Record Date*”).

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“*Defaulted Interest*”), shall forthwith cease to be payable to the Person who was the registered owner on the relevant Regular Record Date; and such Defaulted Interest shall be paid by CCCFA to the Persons in whose names the Bonds are registered at the close of business on a date (the “*Special Record Date*”) for the payment of such Defaulted Interest, which shall be fixed in the following manner: CCCFA shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time CCCFA shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in the Indenture. Thereupon the Bond Registrar will fix a Special Record Date for the payment of such Defaulted Interest which will be not more than 15 days nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Registrar of notice of the proposed payment. The Bond Registrar shall promptly notify CCCFA of such Special Record Date and, in the name and at the expense of CCCFA, will cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder at its address as it appears upon the registry books, not less than 10 days prior to such Special Record Date.

Increased Interest Rate Upon Ledger Event

Pursuant to the Electricity Purchase, Sale and Service Agreement, if a Ledger Event occurs, and J. Aron does not exercise its right to make an Early Termination Payment to the Electricity Supplier, J. Aron will be obligated to pay the Electricity Supplier, and pursuant to the Master Power Supply Agreement, the Electricity Supplier will be obligated to pay CCCFA, scheduled Ledger Event Payments to enable CCCFA to pay additional interest on the Bonds at the Increased Interest Rate of 8.00% per annum. The Indenture provides that, subject to CCCFA’s receipt of such Ledger Event Payments from the Electricity Supplier, interest on the Bonds will be paid at each Increased Interest Rate after the occurrence of a Ledger Event.

See “THE MASTER POWER SUPPLY AGREEMENT — *Ledger Event*” below for a description of the provisions of the Master Power Supply Agreement relating to a Ledger Event and the amounts payable by the Electricity Supplier to CCCFA following a Ledger Event. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *Additional Amounts Payable Following a Ledger Event*” below for a description of the provisions of the Electricity Purchase, Sale and Service Agreement relating to the amounts payable by J. Aron to the Electricity Supplier following a Ledger Event.

The Bonds will bear interest at the Increased Interest Rate from and including the day on which a Ledger Event occurs to but not including the earlier of (a) the date on which a Termination Payment Event occurs under the Master Power Supply Agreement, (b) the Mandatory Purchase Date, Funding Recipient Call Redemption Date, or any prior redemption date with respect to a Series of Bonds, and (c) the Interest Payment Date with respect to such Series of Bonds immediately succeeding the last date on which J. Aron paid the Ledger Event Payments.

Interest on the Bonds at the Increased Interest Rate will be payable on each regular Interest Payment Date, any redemption date, the Funding Recipient Call Redemption Date, and the Mandatory Purchase Date. CCCFA will give prompt written notice to the Trustee of (i) the occurrence and date of a Ledger

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Event (which shall be the first day of the related Increased Interest Rate Period), and (ii) the occurrence and date of any Termination Payment Event (which shall be the last day of the related Increased Interest Rate Period). Interest on the Bonds at an Increased Interest Rate will be computed on the same basis as computed for the Bonds and will be payable in the same manner as the interest borne by the Bonds on the Initial Issue Date.

For purposes of the Indenture:

(a) any Ledger Event Payments received by CCCFA from the Electricity Supplier in respect of a Ledger Event shall not constitute an item of “Revenues” and shall be deposited directly into the Debt Service Account; and

(b) The Scheduled Debt Service Deposits required by the Indenture shall be computed on the basis of the interest rates borne by the Bonds on the Initial Issue Date and shall not be increased in the event that any series of Bonds bears interest at the Increased Interest Rate.

Tender

Mandatory Tender. The Bonds maturing on [____], 1, 20[____]* are required to be tendered for purchase on [____], 20[____] (the “Mandatory Purchase Date”). The Purchase Price of the Bonds on the Mandatory Purchase Date is equal to 100% of the principal amount thereof and is payable in immediately available funds *first* from amounts on deposit in the Remarketing Proceeds Account established by the Indenture and *second* from amounts on deposit in the Issuer Purchase Account established by the Indenture. Accrued interest due on any Bonds to be purchased on the Mandatory Purchase Date, which is an Interest Payment Date, shall be paid from amounts on deposit in the Debt Service Account.

The Purchase Price of any Bond on the Mandatory Purchase Date shall be payable only upon surrender of such Bond to the Trustee at its designated corporate office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner’s duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange at or prior to 10:00 a.m., New York City time on the date specified for such delivery. Notice of a mandatory tender is to be given no less than 30 days prior to the applicable Mandatory Purchase Date. In the event that any Owner of a Bond so subject to mandatory tender for purchase shall not surrender such Bond to the Trustee for purchase on the Mandatory Purchase Date, then such Bond shall be deemed to be an Undelivered Bond, and that no interest shall accrue thereon on and after such mandatory purchase date and that the Owner thereof shall have no rights under the Indenture other than to receive payment of the Purchase Price thereof.

Failed Remarketing. Under the Indenture, “Failed Remarketing” means the failure (i) of the Trustee to receive the Purchase Price, or to have on deposit in the Bond Purchase Fund amounts sufficient and available to pay the Purchase Price, of any Bond required to be purchased on a Mandatory Purchase Date by 12:00 noon, New York City time, on the fifth Business Day preceding such Mandatory Purchase Date or (ii) to purchase or redeem such Bond in whole by such Mandatory Purchase Date (including from any funds on deposit in the Assignment Payment Fund and required to be used for such redemption). A Failed Remarketing is a Termination Payment Event, and will result in an Early Termination Payment Date, under the Master Power Supply Agreement, and the extraordinary redemption of the Bonds on the Mandatory Purchase Date. Such an extraordinary redemption of the Bonds has the same economic effect on Bondholders as a mandatory tender of the Bonds on the Mandatory Purchase Date.

* Preliminary, subject to change.

No Optional Tender. The Bonds are **not** subject to optional tender by Bondholders during the Initial Interest Rate Period.

*Redemption**

Optional Redemption

(1) Subject to paragraph (2) below regarding redemption of the Bonds on and after the first Business Day of the twelfth month preceding the Mandatory Purchase Date, the Bonds are otherwise subject to redemption at the option of CCCFA in whole or in part (in such amounts and by such maturities as may be specified by CCCFA and by lot within a maturity) on any date at a Redemption Price, calculated by a quotation agent selected by CCCFA, equal to the greater of:

(a) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on the Bonds to be redeemed from and including the date of redemption (not including any portion of the interest accrued and unpaid as of the redemption date) to the earlier of (i) the stated maturity date of such Bonds, or (ii) the Mandatory Purchase Date, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate (as defined in APPENDIX C) for such Bonds minus 0.25% per annum, and

(b) the Amortized Value thereof (defined below);

in each case plus accrued and unpaid interest to the date of redemption.

(2) On and after the first Business Day of the twelfth Month preceding the Mandatory Purchase Date, the Bonds are subject to redemption (i) at the option of CCCFA in whole or in part on any date or (ii) upon the exercise of the Funding Recipient Call Option at the option of the Funding Recipient, with written notice to CCCFA from the Electricity Supplier, on the Funding Recipient Call Redemption Date, each at a Redemption Price, calculated by a quotation agent selected by CCCFA, equal to the Amortized Value thereof (as of the first Business Day of the month of redemption), plus \$0.[] per \$1,000 of the principal amount thereof and accrued and unpaid interest to the date of redemption. In lieu of optionally redeeming the Bonds pursuant to this provision, the Trustee may, upon the Written Direction of CCCFA, use such funds as may be available by CCCFA or as are otherwise available under the Indenture to purchase such Bonds on the applicable redemption date at a Purchase Price equal to the applicable Redemption Price of such Bonds described above. Any Bonds so purchased may be remarketed in a new Interest Rate Period or may be cancelled by the Trustee, in either case as set forth in the Written Direction of CCCFA.

“Amortized Value” means, with respect to any Bond to be redeemed during the Initial Interest Rate Period, the principal amount of such Bond multiplied by the price of such Bond expressed as a percentage, calculated by a major market maker in municipal securities, as the quotation agent, selected by CCCFA, based on the industry standard method of calculating bond prices (as such industry standard prevailed on the date such Bond began to bear interest at its current Term Rate), with a delivery date equal to the date of redemption of such Bond, a maturity date equal to the earlier of (a) the stated maturity date of such Bond, or (b) the Mandatory Purchase Date, and a yield equal to such Bond’s original reoffering yield (as set forth on the inside cover page of this Official Statement) on the date such Bond began to bear interest at its current Term Rate. The Amortized Value of the Bonds as of certain dates during the Initial Interest Rate Period is shown on APPENDIX H.

* Preliminary, subject to change.

Sinking Fund Redemption. The Bonds maturing on [____], 1, 20[____]* shall be subject to mandatory redemption prior to their stated maturity in part (by lot) from Sinking Fund Installments, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, on [____] 1 of each of the following years and in the following amounts:

Sinking Fund Installments	
Year	Principal Amount
	\$

Extraordinary Mandatory Redemption. The Bonds are subject to mandatory redemption prior to maturity in whole, and not in part, (1) except in the case of a Failed Remarketing, on the first day of the Month following the Early Termination Payment Date and (2) in the case of a Failed Remarketing, on the Mandatory Purchase Date following such Failed Remarketing, at the Amortized Value thereof plus accrued and unpaid interest to the redemption date. See APPENDIX H for a schedule showing the Redemption Price (excluding accrued interest) of the Bonds upon an extraordinary mandatory redemption following an Early Termination Payment Date that occurs during the Initial Interest Rate Period.

CCCFA shall provide the Trustee with Written Notice of the Early Termination Payment Date (x) on the date on which a Failed Remarketing occurs, and (y) in all other cases, not more than five Business Days after such date is determined.

The Bonds shall be subject to redemption for remediation at the direction of CCCFA prior to maturity, in whole or in part, on any date, at the then-applicable optional Redemption Price for the Bonds to be redeemed as set forth in APPENDIX H hereto with respect to the Bonds, plus accrued interest to the redemption date, to the extent provided in the Clean Energy Purchase Contract. CCCFA shall provide the Trustee with Written Notice of the requirement for any such redemption not more than five (5) Business Days after determining that such redemption will be required.

Notice of Redemption. In the case of every redemption of Bonds, the Trustee is to give notice of such redemption, in the name of CCCFA, of the redemption of the Bonds, by first-class mail, postage prepaid, not less than 20 days (15 days in the case of an extraordinary mandatory redemption described above) (or such shorter time as may be permitted by the securities depository) and not more than 45 days (30 days in the case of an extraordinary mandatory redemption described above) prior to the redemption date.

Each notice of redemption must identify the Bonds to be redeemed and is to state: (i) the redemption date, (ii) the Redemption Price or the manner in which it will be calculated, (iii) that the Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address or addresses of the Trustee at which the Bonds redeemed must be surrendered, and (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date. Failure of the registered owner of any Bonds which are to be redeemed to receive any such notice, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any Bonds.

* Preliminary, subject to change.

In the event that the Bonds may be subject to extraordinary redemption as a result of a Failed Remarketing that could occur if the Trustee has not received the Purchase Price of the Bonds by 12:00 noon New York City time on the fifth Business Day preceding a Mandatory Purchase Date, a notice of extraordinary redemption of the Bonds may be a conditional notice of redemption, delivered in each case not less than 15 days prior to such Mandatory Purchase Date, stating that: (a) such redemption shall be conditioned upon the Trustee's failure to receive, by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Mandatory Purchase Price of the Bonds required to be purchased on such Purchase Date, and (b) if the full amount of the Mandatory Purchase Price has been received by the Trustee by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Bonds shall be purchased pursuant to a mandatory tender on such Mandatory Purchase Date rather than redeemed. If the full amount of the Purchase Price has been received by the Trustee by 12:00 noon New York City time on the fifth Business Day preceding such Mandatory Purchase Date, the Trustee shall withdraw such conditional notice of redemption prior to such Mandatory Purchase Date and the Bonds will be purchased pursuant to a mandatory tender on such Mandatory Purchase Date rather than redeemed.

With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice such Bonds will be deemed to have been paid under the Indenture, such notice must state that such redemption will be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Bonds to be redeemed, and that if such money shall not have been so received said notice will be of no force and effect, and CCCFA will not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee must within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Effect of Redemption. Notice having been given in the manner provided in the Indenture, and, in the case of optional redemption of Bonds, sufficient moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on such Bonds being held by the Trustee, the Bonds or portions thereof so called for redemption will become due and payable on the redemption date so designated at the applicable Redemption Price, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, will be paid at the Redemption Price. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like series, maturity and tenor to be redeemed, together with interest to the redemption date, are held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof of so called for redemption will cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. Upon the payment of the Redemption Price of the Bonds or portions thereof being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity, tenor and series are called for redemption, the particular Bonds or portions of Bonds of such series, maturity and tenor to be redeemed must be selected by lot in such manner as the Trustee determines, in its sole discretion, from Bonds of such series, maturity and tenor not previously called for redemption; provided, however, that the portion of any Bond of a denomination of more than a minimum Authorized Denomination to be redeemed shall be in the principal amount of such minimum Authorized Denomination or a multiple thereof, and that, in selecting portions of such Bonds for redemption, the Trustee must treat each such Bond as representing that number of Bonds of a minimum Authorized Denomination which is obtained by dividing by such

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minimum Authorized Denomination the principal amount of such Bond to be redeemed in part. Upon surrender of a Bond redeemed in part, CCCFA must execute and the Trustee must authenticate and deliver to the Holder thereof a new Bond or Bonds of the same series, maturity and tenor in Authorized Denominations equal in principal amount to the unredeemed portion of the Bond surrendered.

Book-Entry System

The Bonds will be initially issued in book-entry only form through the facilities of DTC. The Bonds will be transferable and exchangeable as set forth in the Indenture and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, principal of and premium, if any, and interest on the Bonds are payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which, in turn, will remit such amounts to DTC participants for subsequent disbursement to the Beneficial Owners. See APPENDIX G hereto.

REVENUES AND DEBT SERVICE REQUIREMENTS

The following table shows for each bond year during the Initial Interest Rate Period (a) the expected Revenues of the Clean Energy Project (net of receipts and payments under the CCCFA Commodity Swap), (b) the Debt Service requirements on the Bonds, and (c) the resulting surplus funds to CCCFA.

YEAR ENDING [], 1*	ESTIMATED REVENUES				DEBT SERVICE			OPERATING EXPENSES	SURPLUS
	ELECTRICITY SALES ¹	INTEREST EARNINGS ²	OTHER AMOUNTS ³	TOTAL	PRINCIPAL ⁴	INTEREST	TOTAL		
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
TOTAL									

- 1 Electricity Sales includes payments received by CCCFA under the Clean Energy Purchase Contract and net receipts/payments under the CCCFA Commodity Swap.
- 2 Interest earnings under the Investment Agreements.
- 3 Other Amounts consists of capitalized interest, total reserve amounts, remaining Electricity value (i.e., amount of Termination Payment due upon a Failed Remarketing), and required balances in the Debt Service Account.
- 4 Principal due on [] 1, 20[]* includes principal amount payable pursuant to mandatory tender on the Mandatory Purchase Date.

[DESIGNATION OF BONDS AS GREEN/CLIMATE BONDS]

[Update with Climate Bonds disclosure, if applicable]

Green Bonds Designation

Per the International Capital Market Association (“ICMA”), Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bond Principles. The four core components are: (1) Use of Proceeds; (2) Process for Project Evaluation and Selection; (3) Management of Proceeds; and (4) Reporting.

Kestrel Verifiers has determined that the Bonds are in conformance with the four core components of the ICMA Green Bond Principles, as described in Kestrel Verifiers’ “Second Party Opinion”, which is attached hereto as APPENDIX J.

Independent Second Party Opinion on Green Bonds Designation and Disclaimer

For over 20 years, Kestrel Verifiers has been consulting in sustainable finance. Kestrel Verifiers, a division of Kestrel 360, Inc. is an Approved Verifier accredited by the Climate Bonds Initiative and an Observer for the ICMA Green Bond Principles and Social Bond Principles. Kestrel Verifiers reviews transactions in all asset classes worldwide for alignment with ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Climate Bonds Initiative Standards and criteria.

The Second Party Opinion issued by Kestrel Verifiers does not and is not intended to make any representation or give any assurance with respect to any other matter relating to the Bonds. Second Party Opinions provided by Kestrel Verifiers are not a recommendation to any person to purchase, hold, or sell

* Preliminary, subject to change.

the bonds and designations do not address the market price or suitability of such bonds for a particular investor and do not and are not in any way intended to address the likelihood of timely payment of interest or principal when due.

In issuing the Second Party Opinion, Kestrel Verifiers has assumed and relied upon the accuracy and completeness of the information made publicly available by CCCFA, the Project Participant, or that was otherwise made available to Kestrel Verifiers.

THE MASTER POWER SUPPLY AGREEMENT

Set forth below is a summary of certain provisions of the Master Power Supply Agreement relating to the purchase and sale of Electricity during the Delivery Period. This summary does not purport to be a complete description of the terms and conditions of the Master Power Supply Agreement and accordingly is qualified by reference to the full text thereof.

Purchase and Sale

Under the Master Power Supply Agreement, CCCFA has agreed to make a lump sum advance payment to the Electricity Supplier for all of the cost of the Prepaid Electricity (which does not include Assigned PAYGO Electricity) to be delivered during the Delivery Period. The “*Delivery Period*” under the Master Power Supply Agreement is scheduled to commence on [____], 20[____]* and is scheduled to end on [____], 20[____]*, and the Delivery Period is subject to early termination on any Electricity Delivery Termination Date that may occur. The total quantity of expected Prepaid Electricity to be delivered by the Electricity Supplier during the Initial Interest Rate Period is approximately [____]* million MWh.

CCCFA will pay the Electricity Supplier the APC Contract Price then in effect under the applicable Assigned PPAs for any Assigned PAYGO Electricity delivered under the Master Power Supply Agreement. See “GSG, J. ARON AND THE ELECTRICITY SUPPLIER — *The Electricity Supplier — Master Electricity Supplier Custodial Agreement*.” Such payments made for Assigned PAYGO Electricity are not included in the Trust Estate or pledged to the repayment of the Bonds.

Delivery of Electricity

Assigned Electricity. Assigned Electricity delivered under the Master Power Supply Agreement shall be Scheduled for delivery to and receipt at the delivery point specified in the applicable Assignment Schedule (an “*Assigned Delivery Point*”). Scheduling and transmission of Assigned Electricity shall be in accordance with the applicable Assignment Schedule. At the start of the Delivery Period, the Project Participant expects to assign, pursuant to limited assignment agreements, [____] (____) power purchase agreements to J. Aron for delivery beginning [____] 1, 20[____]*, as described under “—*Assignment of Power Purchase Agreements*” below.

All future Assigned Electricity will be delivered pursuant to the terms of such Assignment Agreement.

Base Quantities. If there is insufficient Assigned Prepay Value, the Electricity Supplier is required to deliver Base Quantities to a delivery point specified in the Master Power Supply Agreement, or to an alternate delivery point mutually agreed to by the Electricity Supplier, CCCFA and the Project Participant

* Preliminary, subject to change.

(the “*Base Delivery Point*”). **Base Quantities are not expected to be delivered during the Initial Interest Rate Period.**

Title. Title to and risk of loss of the Energy delivered under the Master Power Supply Agreement shall pass from the Electricity Supplier to CCCFA at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned Electricity shall be set forth in the applicable Assignment Agreement.

Aggregate Quantity. The aggregate quantity of Electricity to be delivered during the term of the Delivery Period varies based on the quantities of Electricity CCCFA has agreed to deliver to the Project Participant under the Clean Energy Purchase Contract. The approximate aggregate monthly quantities of Assigned Prepay Quantities to be delivered under the Master Power Supply Agreement during the Initial Interest Rate Period range from a high of approximately [____]* MWh in some months to a low of [____]* MWh in other months.

Assignment of Power Purchase Agreements

The Project Participant expects to assign, pursuant to limited assignment agreements, [____ ()] power purchase agreements to J. Aron for delivery beginning [____], 20[____]*. The Assigned PPAs pursuant to which the Initial Assigned Rights and Obligations are anticipated to be assigned to J. Aron are described as follows [TABLE TO BE UPDATED]:

Name of Project	Location	Term of PPA	Type of Project	Commercial Operation Date	Capacity	Annual Assigned Prepaid Quantity* (MWh)
White Hills			Wind			
Daggett 2			Solar + Storage			
Daggett 3			Solar + Storage			
Estrella			Solar + Storage			

Adjustments to Base Quantities and Assigned Quantities. The Master Power Supply Agreement and the Clean Energy Purchase Contract are designed to manage future assignments of PPAs and potential delivery of Base Quantities, if ever required, while ensuring there are sufficient scheduled cashflows to meet CCCFA’s payment obligations. Upon any assignments terminating, expiring, or being entered into, the Master Power Supply Agreement and Clean Energy Purchase Contract include provisions to recalculate Assigned Prepay Quantities and Base Quantities. In all cases, the total aggregate prepaid value (consisting of the amount of monthly Assigned Prepaid Quantities multiplied by the APC Contract Price for Assigned Electricity, and the Base Quantities multiplied by the fixed swap price for such Base Quantities) remains the same.

As such, upon a replacement of the Assigned Rights and Obligations under an Assigned PPA, or J. Aron’s procurement of Energy which can be purchased in compliance with applicable EPS standards (“*EPS*”

* Preliminary, subject to change.

Compliant Energy”), the Base Quantities will be reduced as provided in the Clean Energy Purchase Contract. To the extent Base Quantities were previously being delivered, the Commodity Swaps will be revised in connection with the commencement or termination of any Assignment Period such that the notional quantities under such swaps will be consistent with any changes to Base Quantities. Base Quantities may also be revised (a “*Base Quantity Reduction*”) to reflect any Replacement Assigned Rights and Obligations, with such calculation reflecting the same methodology as used to determine the Initial Assigned Rights and Obligation. The Base Quantity Reductions may also be revised in the case of any other commencement of a subsequent Assignment Period or a delivery period for any EPS Compliant Energy procured by J. Aron (a “*J. Aron EPS Energy Period*”, and together with an Assignment Period, an “*EPS Energy Period*”).

When determining the Assigned Prepay Quantities related to an Assigned PPA that has quantities of Electricity that are deliverable on a unit-contingent basis or as-generated (an “*Applicable Project*”), such Assigned Quantity may not exceed the amount which J. Aron determines with a high degree of certainty that such Applicable Project will be able to generate in each Month during the Assignment Period.

Reconciling insufficient deliveries of Assigned Energy. To the extent a quantity of Assigned Energy less than the Assigned Prepay Quantities is delivered in any Month during an Assignment Period for any reason other than *Force Majeure*, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price minus the applicable remarketing fee, and shall pay CCCFA an amount equal to the product of (i) the Assigned Prepay Quantities, less the amount of Assigned Energy actually delivered, multiplied by (ii) the APC Contract Price minus the applicable remarketing fee.

PPA Payment Custodial Agreement. The Project Participant, J. Aron, the Electricity Supplier, the CCCFA and U.S. Bank Trust Company, National Association, as custodian (in such capacity, the “*Custodian*”) have entered into a custodial agreement (the “*PPA Payment Custodial Agreement*”) to administer payments to be received by the sellers of Assigned Electricity pursuant to the Assigned PPAs (the “*PPA Sellers*”). The PPA Payment Custodial Agreement is not pledged as part of the Trust Estate.

Failure to Deliver or Receive Electricity

Assigned Quantities. Neither CCCFA nor the Electricity Supplier shall have any liability or other obligation to one another for any failure to Schedule, receive, or deliver Assigned Electricity, except as described under the subheading “– *Electricity Remarketing*” below, and except for the Electricity Supplier’s payment obligations in connection with *Force Majeure* events as described below.

Base Quantities. CCCFA is not required to take or receive any Base Quantities under the Master Power Supply Agreement and the Electricity Supplier will remarket any Base Quantities that otherwise would be delivered thereunder as described under the heading “– *Electricity Remarketing*” below. **Base Quantities are not expected to be delivered or remarketed during the Initial Interest Rate Period.**

Force Majeure. If, with respect to all or any portion of Base Quantities or Assigned Prepay Quantities, either the Electricity Supplier fails to Schedule or deliver or CCCFA fails to Schedule or receive such quantities at any Delivery Point due to events of *Force Majeure*, the Electricity Supplier is required to pay (i) the applicable Day-Ahead Market Price for any such Base Quantities and (ii) the applicable APC Contract Price with respect to any such Assigned Prepay Quantities (except as otherwise provided for during the continuance of an Assigned PPA FM Remarketing Event as described in the second paragraph below under the subheading “— *Electricity Remarketing — Assigned Electricity*”).

The “Day-Ahead Market Price” is the day-ahead market price for the delivery point specified in the Master Power Supply Agreement. See “THE CLEAN ENERGY PURCHASE CONTRACT — *Pricing Provisions*” herein.

Electricity Remarketing

Assigned Electricity. In the event Assigned Electricity at least equivalent to the Assigned Prepay Quantities for any Month is not delivered under an Assigned PPA for any reason other than *Force Majeure* events, CCCFA will be deemed to have requested the Energy Supplier to remarket the portion of the Assigned Electricity not delivered. In such event, the Electricity Supplier must sell the Assigned Electricity not delivered in a private business use sale at the APC Contract Price less the applicable remarketing fee. The Electricity Supplier is also required to pay to CCCFA an amount equal to the product of (I) the applicable APC Contract Price, less the applicable remarketing fee, multiplied by (II) the Assigned Prepay Quantity less the quantity of Assigned Electricity actually delivered.

If an Assigned PPA FM Event has occurred and is in effect, CCCFA will be deemed to have requested the Energy Supplier to remarket any Assigned Electricity not delivered under the applicable Assigned PPA for any reason while such Assigned PPA FM Remarketing Event is in effect, and the Electricity Supplier is required to pay to CCCFA an amount equal to the product of (x) the applicable APC Contract Price less the applicable remarketing fee, multiplied by (y) any such quantity of Assigned Electricity deemed to be remarketed.

The Project Participant is obligated to use Commercially Reasonable Efforts to remediate the proceeds of any such private business use sales with other qualifying purchases of Energy. As set forth in a separate letter agreement between J. Aron the Project Participant regarding the Assignment Agreements (the “*Assignment Letter Agreement*”), if less than the Assigned Prepay Quantity is delivered under an Assigned PPA for any five months in the aggregate during a twelve month period or any event or circumstance occurs that would give either the Project Participant or a PPA Seller the right to terminate or suspend performance under an Assigned PPA occurs, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities.

Additionally, if the Project Participant is in default under the Clean Energy Purchase Contract or is unable to receive Electricity due to (a) decreased demand by the Project Participant’s retail customers, or (b) a change in law, and CCCFA requests remarketing of any Assigned Quantity, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities effective as of the first Delivery Hour to which such remarketing applies. If J. Aron does not elect to terminate the Assignment Period, CCCFA and the Electricity Supplier are required to negotiate in good faith to modify the Master Power Supply Agreement remarketing provisions to reflect pricing, delivery and other terms related to such Assigned Quantities, and the Electricity Supplier shall have no obligation to remarket such Assigned Quantities unless and until CCCFA and the Electricity Supplier have mutually agreed to such adjustments.

Base Quantities. In the event of any expiration, termination or anticipated termination of Assigned Rights and Obligations or a failure to assign sufficient Assigned Rights and Obligations under eligible PPAs, the Project Participant is obligated to exercise Commercially Reasonable Efforts to assign Replacement Assigned Rights and Obligations to J. Aron, which assignment is subject to J. Aron’s consent. In the event the Project Participant is unable to assign PPAs with sufficient quantities to J. Aron under the Clean Energy Project at any time, then Base Quantities will increase and the Electricity Supplier is required to remarket any Base Quantities. In the event the Electricity Supplier is obligated to remarket Base Quantities, CCCFA will be deemed to have delivered a Monthly Remarketing Notice with respect thereto.

The amounts payable by the Electricity Supplier for Electricity remarketed (except as otherwise described above) are the actual sale proceeds or the amounts based on the Day-Ahead Market Price applicable to such Delivery Point and Hour (if pursuant to a Monthly Remarketing Notice) or the Real-Time Market Price applicable to such Delivery Point and Hour (if pursuant to a Daily Remarketing Notice), less specified remarketing fees; provided that the aggregate amount payable by the Electricity Supplier in any Month for Electricity remarketed pursuant to a Monthly Remarketing Notice shall be not less than the Net Participant Price.

Delegation of Authority. J. Aron has agreed to provide all services necessary for the Electricity Supplier to meet its Electricity Remarketing obligations under the Master Power Supply Agreement. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *J. Aron as Agent*” herein.

Remarketing for Qualifying Use. There are three types of potential remarketing sales when proper notice has been tendered: qualified sales to Municipal Utilities, non-private business use sales and private business use sales. The Electricity Supplier is required to use Commercially Reasonable Efforts to remarket Electricity first in qualified sales and next in non-private business use sales. If the Electricity Supplier is unable to remarket the Electricity designated in a remarketing notice in qualified sales or in non-private business use sales, it will purchase the Electricity.

Ledger Entries. The Electricity Supplier must track in dollar and electric quantity ledgers information relating to the remarketing proceeds and the quantities of Electricity remarketed, including sales made to the Project Participant and other Municipal Utilities, to non-private business users and to private business users.

Remediation. The Electricity Supplier and CCCFA will seek to make additional qualified sales to reduce the ledger amounts associated with non-private and private business use sales. In addition, the Project Participant has covenanted under the Clean Energy Purchase Contract to exercise Commercially Reasonable Efforts to reduce such ledger amounts by applying the proceeds thereon toward future Electricity Purchases made by the Project Participant that would qualify to remediate such entries. Any ledger entries remediated by the Electricity Supplier, CCCFA or the Project Participant would be removed from the relevant ledgers. In the event that J. Aron, as agent of the Electricity Supplier, fails to remediate any non-complying remarketing sales of Electricity within one year, the Electricity Supplier (acting at the direction of the director appointed by CCCFA) may, subject to certain requirements, supplement J. Aron with a third-party remarketing agent to remediate the non-complying sales. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *J. Aron as Agent — Replacement of J. Aron*” herein.

Ledger Event

As described previously, the Electricity Supplier will maintain ledgers that account for private business use and non-qualified use remarketing sales of Electricity. If the Electricity Supplier, CCCFA, and the Project Participant remediate such sales such that there is a remaining balance on any particular ledger two years after any private business use or non-qualified remarketing sale of Electricity, such balance will count against:

- (a) in the case of private business use sales, a limit equal to a quantity of Electricity equal to \$15 million divided by the fixed price per MWh of Electricity under the Master Power Supply Agreement, and
- (b) in the case of sales to non-qualified users, a limit of 10% of the original quantity of Electricity purchased under the Master Power Supply Agreement,

in each case, subject to any higher amount as may be set forth in an Opinion of Bond Counsel. Both limits apply in the aggregate over the term of the Master Power Supply Agreement. In the event that either limit is exceeded, a “*Ledger Event*” will occur under the Master Power Supply Agreement, unless CCCFA receives an Opinion of Bond Counsel to the effect that such event will not adversely affect the exclusion from gross income for U.S. federal income tax purposes of interest on the Bonds. Any such Tax Opinion may take into account, among other things, any changes in tax requirements and any remedial actions taken with respect to the Bonds by CCCFA.

CCCFA has agreed in its Continuing Disclosure Undertaking for the Bonds to provide notices of (a) private business use sales and non-qualifying sales of Electricity that are not remediated within twelve months and (b) the occurrence of Ledger Events. See “CONTINUING DISCLOSURE UNDERTAKING” below.

The occurrence of a Ledger Event could cause interest on the Bonds to become subject to federal income taxation, possibly retroactive to the Initial Issue Date of the Bonds. A Ledger Event provides the Electricity Supplier with the option, but not an obligation, to designate an Electricity Delivery Termination Date under the Master Power Supply Agreement. [If the Electricity Supplier designates an Electricity Delivery Termination Date due to a Ledger Event, J. Aron will also have the option, subject to the consent of the Electricity Supplier, to pay to the Electricity Supplier the Early Termination Payment for the Month following the Month in which the Ledger Event occurs, and such payment will constitute a Termination Payment Event under the Master Power Supply Agreement.] A Ledger Event does not, by itself, result in an Early Termination Payment Date under the Master Power Supply Agreement. See “INVESTMENT CONSIDERATIONS — *Loss of Tax Exemption*” herein.

Following the occurrence of a Ledger Event, the Electricity Supplier agrees to pay to CCCFA any amounts that become payable by J. Aron to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement as a result of such Ledger Event. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *Additional Amounts Payable Following a Ledger Event*” and “THE BONDS — *Increased Interest Rate Upon Ledger Event*” herein.

Payment Provisions

The prepayment from CCCFA to the Electricity Supplier will be due prior to the inception of the term of the Master Power Supply Agreement. To the extent amounts become payable to CCCFA thereunder (for example, as a result of remarketing or failure to deliver by the Electricity Supplier), such amounts are due on the 24th day of the month or the preceding business day following the month in which such amount accrues. Amounts payable by CCCFA are due on the 25th day of the month or the following business day following the month in which such amounts accrue.

Force Majeure

Each of CCCFA and the Electricity Supplier are excused from their respective obligations to receive and deliver Electricity under the Master Power Supply Agreement to the extent prevented by *Force Majeure* as defined in APPENDIX C) and the claiming party serves notice and details thereof. The declaration of *Force Majeure* by a PPA Seller under an Assigned PPA or by the Project Participant under the Clean Energy Purchase Contract constitutes *Force Majeure* under the Master Power Supply Agreement.

Assignment

Neither party may assign its rights under the Master Power Supply Agreement without the other party’s consent except:

(a) pursuant to the Indenture, CCCFA may transfer, sell, pledge, encumber or assign the Master Power Supply Agreement to the Trustee in connection with a financing arrangement; *provided* that CCCFA may not assign its rights under the Master Power Supply Agreement unless, contemporaneously with the effectiveness of such assignment, CCCFA also assigns the CCCFA Commodity Swap and the CCCFA Custodial Agreement to the same assignees; and

(b) the Electricity Supplier may assign the Master Power Supply Agreement to an affiliate of the Electricity Supplier, which assignment shall constitute a novation; *provided* that the assignee agrees to be bound by the terms and conditions of the Master Power Supply Agreement and (i) the Electricity Supplier delivers a Rating Confirmation with respect to such assignment, (ii) contemporaneously with the effectiveness of such assignment, the Electricity Supplier also assigns the Electricity Supplier Commodity Swap, the Electricity Supplier Custodial Agreement and the Master Electricity Supplier Custodial Agreement to the same assignee and either (a) the Electricity Supplier assigns the Funding Agreement and the Electricity Purchase, Sale and Service Agreement to the same assignee or (b) the assignee provides to CCCFA a guarantee of its obligations by GSG and GSG continues to guarantee the payment obligations of J. Aron under the Electricity Purchase, Sale and Service Agreement, and (iii) the assignee is a special purpose entity approved by CCCFA or its obligations under the Master Power Supply Agreement are guaranteed by GSG (or its successors to or permitted assignees of the Funding Agreement) to the satisfaction of CCCFA.

Early Termination

An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement upon the occurrence of a Termination Payment Event (which includes a Failed Remarketing with respect to the Bonds) or an Automatic Electricity Delivery Termination Event (as such terms are described below). Upon the occurrence of an Optional Electricity Delivery Termination Event (as described below), an Electricity Delivery Termination Date may be designated by the Electricity Supplier, as described below. If an Electricity Delivery Termination Date occurs, the Delivery Period under the Master Power Supply Agreement will end and the Electricity Supplier will be required to make the payment or payments described under “Remedies and Termination” below.

Termination Payment Event. A Termination Payment Event will occur under the Master Power Supply Agreement if:

- the occurrence of an event of default under a Funding Agreement;
- as of one week prior to the beginning of the first Month following a Reset Period, either (a) CCCFA has not entered into a bond purchase agreement, firm remarketing agreement or similar agreement with respect to the remarketing or refunding of the Bonds or (b) the Funding Recipient (or its successor) and the Electricity Supplier are unable to replace, refinance or re-price the Funding Agreement for a subsequent Reset Period;
- J. Aron exercises its option to designate a EPSSA Early Termination Date under the Electricity Purchase, Sale and Service Agreement due to the Project Participant making a Remarketing Election for any Reset Period;
- a Failed Remarketing occurs; or
- [both (a) an Electricity Delivery Termination Date occurs under the Master Power Supply Agreement due to a Ledger Event, and (b) J. Aron exercises its option to pay the

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Termination Payment as provided in the Electricity Purchase, Sale and Service Agreement.] See “— Remedies and Termination Payment — Electricity Delivery Termination Date” [and “ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — Additional Amounts Payable After a Ledger Event — Option to Make Early Termination Payment” below.]

Optional Electricity Delivery Termination Events. The Electricity Supplier will have the right to designate an Electricity Delivery Termination Date under the Master Power Supply Agreement under the following circumstances:

- except in the case where an Automatic Electricity Delivery Termination Event has occurred, both (a) the CCCFA Commodity Swap is terminated by the Commodity Swap Counterparty or termination occurs automatically as a result of an event of default where CCCFA is the defaulting party or a termination event where CCCFA is the sole affected party and (b) either the CCCFA Commodity Swap or the Electricity Supplier Commodity Swap is not replaced within the Swap Replacement Period; or
- a Ledger Event occurs.

Automatic Electricity Delivery Termination Events. An Electricity Delivery Termination Date will occur automatically under the Master Power Supply Agreement under the following circumstances:

- the CCCFA Commodity Swap is terminated by the Commodity Swap Counterparty as a result of an event of default due to CCCFA’s insolvency or bankruptcy;
- both (a) the Electricity Supplier Commodity Swap is terminated by the Commodity Swap Counterparty based on an event of default where the Electricity Supplier is the defaulting party or a termination event where the Electricity Supplier is the sole affected party, or otherwise occurs automatically and, except for certain events of default and termination events for which the Swap Replacement Period does not apply, (b) either the Electricity Supplier Commodity Swap or the CCCFA Commodity Swap is not replaced within the Swap Replacement Period;
- following receipt of an offer by the Trustee to sell Swap Deficiency Call Receivables under the Receivables Purchase Provisions, the Electricity Supplier does not exercise (or is deemed not to have exercised) its related option to purchase the identified Swap Deficiency Call Receivables within the timeline set forth in the Receivables Purchase Provisions;
- both (a) a EPSSA Early Termination Date occurs under the Electricity Purchase, Sale and Service Agreement, and (b) the Electricity Supplier is unable to enter into a replacement Electricity Purchase, Sale and Service Agreement with substantially the same terms or terms approved by the CCCFA by the date that is 120 days following such early termination date. The Electricity Supplier may enter into a replacement Electricity Purchase, Sale and Service Agreement only if (a) the EPSSA Guaranty applies to the obligations of the replacement seller thereunder or (b) the Electricity Supplier delivers a Rating Confirmation with respect to its entry into such replacement Electricity Purchase, Sale and Service Agreement; or
- bankruptcy or insolvency of CCCFA.

Replacement of Commodity Swaps

CCCFA and the Electricity Supplier agree in the Master Power Supply Agreement that if any Commodity Swap terminates, is being terminated or is expected to be terminated, in each case for any reason other than the bankruptcy or insolvency of CCCFA, then CCCFA and the Electricity Supplier will attempt to replace such Commodity Swap and the corresponding Commodity Swap of the other party by:

(a) exercising any rights they may have to increase the notional quantities under other existing Commodity Swaps with existing Swap Counterparties (if any) upon termination of the affected Commodity Swap in order to effect a replacement of such Commodity Swaps, and subsequent to such a replacement, cooperating in good faith to locate replacement agreements with a different Swap Counterparty to replace the notional amount of such Commodity Swaps; or

(b) to the extent the notional amount of other existing Commodity Swaps (if any) cannot be increased, cooperating in good faith to locate replacement agreements with an alternate Swap Counterparty to replace both the relevant Commodity Swaps within the Swap Replacement Period.

The Swap Replacement Period begins on the earlier of (i) the date any Commodity Swap terminates or (ii) delivery of a notice of the anticipated termination of a Commodity Swap, and, with certain exceptions, ends 120 days thereafter provided CCCFA and the Electricity Supplier continue to make payments to each other under the Custodial Agreements during such time (otherwise, with certain exceptions, 60 days thereafter), unless the Commodity Swaps are dormant due to Base Quantities being zero under the Master Power Supply Agreement. If the Commodity Swaps are dormant, the Swap Replacement Period continues until 120 days (60 days if CCCFA and the Electricity Supplier cease making payments to each other under the Custodial Agreements) after the Commodity Swaps cease to be dormant during which time CCCFA and the Electricity Supplier will make payments to each other under the Custodial Agreements.

Remedies and Termination Payment

Electricity Delivery Termination Date. An Electricity Delivery Termination Date will occur automatically on the date described below upon the occurrence of a Termination Payment Event or an Automatic Electricity Delivery Termination Event. If an Optional Electricity Delivery Termination Event has occurred and is continuing, then the Electricity Supplier, as described above, may designate an Electricity Delivery Termination Date.

End of Delivery Period. As of the Electricity Delivery Termination Date:

- (a) the Delivery Period will end;
- (b) the obligation of the Electricity Supplier to make any further deliveries of Electricity to CCCFA will terminate and be replaced with a continuing obligation of the Electricity Supplier to pay scheduled monthly amounts to CCCFA until the earlier of (i) the month in which a Termination Payment Event occurs and (ii) the last due date for such scheduled payments; and
- (c) the obligation of CCCFA to receive deliveries of Electricity from the Electricity Supplier will terminate.

The Master Power Supply Agreement will continue in effect after the Electricity Delivery Termination Date occurs. The occurrence of an Electricity Delivery Termination Date will not prevent the contemporaneous or subsequent occurrence of a Termination Payment Event. Upon the occurrence of any Automatic

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Electricity Delivery Termination Event, an Electricity Delivery Termination Date shall be deemed to be designated as of the end of the month in which such Automatic Electricity Delivery Termination Event occurs.

Termination Payment; Early Termination Payment Date. Following a Termination Payment Event, the Electricity Supplier is required to pay the Termination Payment to the Trustee on the Early Termination Payment Date. The “Early Termination Payment Date” is the last Business Day of the Month that commences after a Termination Payment Event occurs. In the case of a Termination Payment Event that results from a Failed Remarketing, the Early Termination Payment Date will be the last Business Day of the current Interest Rate Period. The obligation of the Electricity Supplier to pay the Termination Payment on the Early Termination Payment Date and, if applicable, the Additional Termination Payment, is unconditional, and the Electricity Supplier waives all rights to set-off, counterclaim, recoupment and any other defenses that might otherwise be available with regard to its obligation to pay the Termination Payment and, if applicable, the Additional Termination Payment, on the Early Termination Payment Date.

The amount of the Termination Payment is set forth on a schedule to the Master Power Supply Agreement. The Termination Payment schedule approximately matches the Final Payment Amount attached to the Funding Agreement. The Termination Payment, together with the amounts required to be on deposit in certain Funds and Accounts held by the Trustee, has been calculated to provide a sum at least sufficient to pay the Redemption Price of the Bonds, assuming that the Electricity Supplier, the Project Participant (or if the Project Participant were to fail to pay, the performance of the Project Participant Credit Enhancement) and the Investment Agreement Providers pay and perform their respective contract obligations when due. See APPENDIX I for a schedule of Termination Payments under the Master Power Supply Agreement.

Additional Termination Payment. In addition to the scheduled Termination Payment, if an Electricity Delivery Termination Date occurs as a result of certain events, the Electricity Supplier will be required to pay CCCFA an amount equal to the net present value of the quantity of Electricity that would have been delivered over the remaining term of the then-current Reset Period absent such early termination, multiplied by a fixed price per MWh (the “*Additional Termination Payment*”). The Additional Termination Payment is not part of the Trust Estate and is not pledged to secure the payment of the Bonds.

Receivables Purchase Provisions

General. Under certain circumstances, the Electricity Supplier has agreed to purchase from the Trustee the rights to payment of net amounts owed by the Project Participant under the Clean Energy Purchase Contract (“*Put Receivables*”). The Trustee can put these Put Receivables to the Electricity Supplier under the circumstances described below under “*Put Option*.” In addition, under certain circumstances described below under “*Swap Deficiency Call Option*” and “*Elective Call Option*,” the Electricity Supplier has the right to purchase from the Trustee CCCFA’s rights to payment of net amounts owed by the Project Participant under its Clean Energy Purchase Contract (“*Call Receivables*” and, collectively with Put Receivables, “*Receivables*”).

Put Option. If an Early Termination Payment Date is established under the Electricity Purchase Agreement, or upon the final scheduled maturity of the Bonds, the Trustee may put to the Electricity Supplier, and the Electricity Supplier then has an obligation to purchase, Put Receivables with a face value up to an amount (the “*Put Receivables Amount*”) equal to the sum of the Minimum Amount (less any amounts on deposit in the Commodity Reserve Account) plus the Debt Service Reserve Requirement (less any amounts on deposit in the Debt Service Reserve Account).

The Electricity Supplier Put Receivables Account is held by the Master Custodian and funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement and may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of the Put Receivables. See “THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT.”

The maximum amount payable by the Electricity Supplier for such Put Receivables is limited to \$[]* in the aggregate, which equals the sum of the Debt Service Reserve Requirement and the Minimum Amount required to be on deposit in the Commodity Reserve Account, and such amount will be reduced by any amounts on deposit in the Commodity Reserve Account or the Debt Service Reserve Account, respectively. The Electricity Supplier’s obligation to purchase such Put Receivables is subject to the condition that the representations and warranties made by CCCFA regarding its title to and the validity of the Put Receivables be true and correct on each day that the Electricity Supplier is required to purchase Put Receivables.

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase any Put Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.”

Swap Deficiency Call Option. If the Project Participant defaults on its obligation to make any payment under its Clean Energy Purchase Contract with CCCFA and such payment default results in a Swap Payment Deficiency, then on such Business Day, the Trustee shall deliver a written offer (a “*Swap Deficiency Call Receivables Offer*”) to sell to the Electricity Supplier sufficient Swap Deficiency Call Receivables (such amount, less any undisputed amounts owed by CCCFA to the Project Participant, the “*Swap Deficiency Call Receivables Amount*”) to fund any Swap Payment Deficiency (defined in APPENDIX C) resulting from such default. No later than the Business Day following the Electricity Supplier’s receipt of a Swap Deficiency Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Swap Deficiency Call Receivables referenced in the Swap Deficiency Call Receivables Offer by delivering a written notice (a “*Swap Deficiency Call Option Notice*”) to the Trustee of the Electricity Supplier’s intent to purchase such Swap Deficiency Call Receivables. If the Electricity Supplier does not deliver a Swap Deficiency Call Option Notice to CCCFA and the Trustee on or before the Business Day following the Electricity Supplier’s receipt of a Swap Deficiency Call Receivables Offer, the Electricity Supplier will be deemed to have elected not to purchase the referenced Swap Deficiency Call Receivables, which constitutes an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement.

The Trustee’s obligation to offer to sell such Swap Deficiency Call Receivables is subject to the condition that all of the representations and warranties made by the Electricity Supplier at the time of execution and delivery of the Receivables Purchase Provisions be true and correct on each day that the Trustee is required to offer to sell Swap Deficiency Call Receivables.

Elective Call Option. If the Project Participant defaults on its obligation to make any payment under its Clean Energy Purchase Contract with CCCFA and such payment default does not result in a Swap Payment Deficiency, the Trustee shall deliver a written offer (an “*Elective Call Receivables Offer*”) to sell to the Electricity Supplier sufficient Elective Call Receivables (such amount, less any undisputed amounts owed by CCCFA to the Project Participant, the “*Elective Call Receivables Amount*”) to fund any Swap Payment Deficiency (defined in APPENDIX C) resulting from such default. No later than the Business Day following the Electricity Supplier’s receipt of an Elective Call Receivables Offer, the Electricity Supplier may elect, in its discretion, to purchase the Elective Call Receivables referenced in the Elective Call

* Preliminary, subject to change.

Receivables Offer by delivering a written notice (a “*Elective Call Option Notice*”) to the Trustee of the Electricity Supplier’s intent to purchase such Elective Call Receivables. If the Electricity Supplier does not deliver an Elective Call Option Notice to CCCFA and the Trustee on or before the Business Day following the Electricity Supplier’s receipt of an Elective Call Receivables Offer, the Electricity Supplier will be deemed to have elected not to purchase the referenced Elective Call Receivables, which does not constitute an Automatic Electricity Delivery Termination Event under the Master Power Supply Agreement.

The Trustee’s obligation to offer to sell such Elective Call Receivables is subject to the condition that all of the representations and warranties made by the Electricity Supplier at the time of execution and delivery of the Receivables Purchase Provisions be true and correct on each day that the Trustee is required to offer to sell Elective Call Receivables.

Under the Electricity Sale and Service Agreement, J. Aron has agreed to purchase any Elective Call Receivable purchased by the Electricity Supplier under the Receivables Purchase Provisions, provided that J. Aron’s obligation to purchase Elective Call Receivables is subject to it having provided its prior written consent to the purchase of such Elective Call Receivables by the Electricity Supplier. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.”

Call Receivables Purchase by J. Aron. Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to purchase any Swap Deficiency Call Receivable purchased by the Electricity Supplier under the Receivables Purchase Provisions, provided that J. Aron’s obligation to purchase Swap Deficiency Call Receivables is subject to it having provided its prior written consent to the purchase of such Swap Deficiency Call Receivables by the Electricity Supplier. See “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT.” To the extent J. Aron has purchased Call Receivables for amounts owed by the Project Participant under the Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Call Receivables to the relevant PPA Seller to which such non-payment by the Project Participant for the Assigned Electricity delivered under the Clean Energy Purchase Contract relates.

THE RE-PRICING AGREEMENT

Set forth below is a summary of certain provisions of the Re-Pricing Agreement. This summary does not purport to be a complete description of the terms and conditions of the Re-Pricing Agreement and accordingly is qualified by reference to the full text thereof.

General

On the Initial Issue Date of the Bonds, CCCFA and the Electricity Supplier will enter into a Re-Pricing Agreement (the “*Re-Pricing Agreement*”), which provides for (a) the determination of Reset Periods subsequent to the initial Reset Period that corresponds to the Initial Interest Rate Period on the Bonds (“*Reset Periods*”) and (b) the calculation of the amount of the discount (as a percentage) that is available (the “*Available Discount Percentage*”) for sales of Electricity to the Project Participant during each Reset Period.

The initial delivery period under the Master Power Supply Agreement begins on the first day of [] 20[]* and ends on the last day of [] 20[]* and the first Reset Period is expected to begin on the first day of [] 20[]*.

* Preliminary, subject to change.

Remarketing Election

In the event that the Available Discount Percentage for any Reset Period is less than the minimum discount percentage specified in the Clean Energy Purchase Contract, the Project Participant may elect not to take Electricity during the Reset Period and to have such Electricity remarketed for the duration of the Reset Period (a “*Remarketing Election*”) by giving notice of such election to CCCFA, the Electricity Supplier and the Trustee. Any Base Quantities that are covered by a Remarketing Election will be remarketed in accordance with the provisions of the Indenture and the Master Power Supply Agreement. In the event that the Project Participant makes a Remarketing Election with respect to any Reset Period, J. Aron will have the option to terminate the Electricity Purchase, Sale and Service Agreement. If J. Aron exercises this option, a Termination Payment Event and an Early Payment Termination Date will occur under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Remarketing*” and “— *Early Termination*.”

THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT

Set forth below is a summary of certain provisions of the Electricity Purchase, Sale and Service Agreement during the Delivery Period. This summary does not purport to be a complete description of the terms and conditions of the Electricity Purchase, Sale and Service Agreement and accordingly is qualified by reference to the full text thereof.

General

Under the Electricity Purchase, Sale and Service Agreement, J. Aron has agreed to sell and deliver during the Delivery Period the Electricity in exchange for payment from the Electricity Supplier. For Assigned Prepay Quantities, the Electricity Supplier will pay J. Aron an amount equal to the APC Contract Price, plus the price differential, if any, for the delivery point, plus a fee calculated on the Assigned Electricity Value (the “*J. Aron Electricity Fee*”), regardless of whether or not the Electricity is delivered pursuant to the terms and conditions of the Electricity Purchase, Sale and Service Agreement. For Base Quantities, the Electricity Supplier will pay J. Aron an amount equal to the Day-Ahead Market Price, plus a fee calculated on the Base Quantities multiplied by the fixed swap price. In addition, the Electricity Supplier will pay J. Aron an upfront non-refundable structuring fee.

With respect to Assigned PAYGO Electricity, payment shall equal the quantity of such Assigned PAYGO Electricity multiplied by the applicable contract price(s) then in effect with respect to Electricity under the applicable Assigned PPAs.

The quantities of Electricity, delivery point provisions and delivery period under the Electricity Purchase, Sale and Service Agreement match the corresponding provisions of the Master Power Supply Agreement and, in turn, the corresponding provisions of the Clean Energy Purchase Contract.

J. Aron as Agent

General. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier appoints and directs J. Aron as its agent and J. Aron agrees to issue notices and other communications, billing statements and to take any other actions that the Electricity Supplier is required or permitted to take under (a) the Master Power Supply Agreement, (b) the Electricity Supplier Commodity Swap, (c) the Re-Pricing Agreement, and (d) the Electricity Purchase, Sale and Service Agreement (collectively, the “*Energy Documents*”); provided that J. Aron’s agency role with respect to the Electricity Purchase, Sale and Service Agreement shall be limited to ordinary course actions required in connection with the Clean Energy Project and J. Aron shall have no right to waive, modify or amend the terms of the Electricity Purchase, Sale and

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Service Agreement on the Electricity Supplier's behalf or to act on the Electricity Supplier's behalf with respect to any dispute thereunder. In exercising this agency power, J. Aron shall have the authority to take any such actions as it deems necessary under the Energy Documents.

Standard of Care. In the conduct and performance of its agency role, J. Aron shall conduct itself consistent with and observe the same standard of care as it has in similar transactions in which J. Aron has acted as the seller under prepaid commodities agreements, and the Electricity Supplier acknowledges and agrees that J. Aron shall have no obligation to observe a standard of care greater than it has in such similar transactions or to take any actions or measures beyond those it typically takes in connection with such transactions. J. Aron shall not be liable for any action taken or omitted by it in acting as agent on behalf of the Electricity Supplier, except as expressly set forth in the Electricity Purchase, Sale and Service Agreement.

Electricity Remarketing. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier delegates, and J. Aron assumes, all of the Electricity Supplier's Electricity Remarketing obligations under the remarketing provisions of the Master Power Supply Agreement, and J. Aron agrees to comply with such provisions. Pursuant to this delegation, all Electricity Remarketing notices, directions and other actions will be given to or by, and will be performed by, J. Aron, except as described below.

Third Party. In the event that there are entries for private business use sales or non-qualifying sales on any ledger set that have not been remediated within 12 months, the Electricity Supplier (acting at the direction of the director appointed by CCCFA) may hire a third party remarketing agent to remediate the outstanding ledger entries; *provided that* any such third party remarketing agent (or its guarantor) must: (a) have (i) an outstanding long-term senior, unsecured, unenhanced debt rating equivalent to or higher than the ratings assigned to the Bonds, (ii) capital stock, surplus and undivided earnings aggregating at least \$100,000,000, and (iii) satisfy the Member's internal requirements relating to "know your customer" rules and similar rules and regulations, unless such requirements are waived by the Member; and (b) agree to (i) remediate such ledger entries consistent with the terms of the Master Power Supply Agreement, and (ii) exercise Commercially Reasonable Efforts to enter into remarketing sales to the extent that CCCFA, the Electricity Supplier or J. Aron locate opportunities for remarketing sales.

Call Receivables Purchase. J. Aron agrees in the Electricity Purchase, Sale and Service Agreement to accept the transfer of any Swap Deficiency Call Receivables or Elective Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement; provided that J. Aron's obligation to purchase and accept the transfer of Swap Deficiency Call Receivables and Elective Call Receivables is subject to it having provided its prior written consent to the purchase thereof by the Electricity Supplier. J. Aron agrees to accept the transfer of any Call Receivables purchased by the Electricity Supplier under the Receivables Purchase Provisions as a credit against amounts owed by the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement and, to the extent that the amount of such Call Receivables exceeds the amount so owed by the Electricity Supplier in any month, J. Aron will pay the difference to the Electricity Supplier. J. Aron agrees to pay the purchase price for such Receivables not later than the applicable purchase date specified in the Receivables Purchase Provisions by wire transfer of immediately available funds.

Failure to Deliver or Receive Electricity

Assigned Quantities. If either the J. Aron fails to deliver all or any portion of Assigned Quantities or the Electricity Supplier fails to receive all or any portion of Assigned Quantities due to events of *Force Majeure*, the Electricity Supplier is required to pay the applicable APC Contract Price with respect to such Assigned Quantities. Neither J. Aron nor the Electricity Supplier shall have any liability or other obligation

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to one another for any failure to Schedule, receive, or deliver Assigned Quantities, except as described in the preceding sentence.

Base Quantities. J. Aron will be required to pay the Electricity Supplier for all Base Quantities that J. Aron fails to deliver or the Electricity Supplier fails to receive for any reason, including events of *Force Majeure*. The amount J. Aron is required to pay the Electricity Supplier is equal to the amount the Electricity Supplier is required to pay CCCFA for Base Quantities not delivered or received under the Master Power Supply Agreement, if such failure to deliver or receive Base Quantities is due to *Force Majeure*. If a failure of J. Aron to deliver Base Quantities is not due to *Force Majeure*, J. Aron shall pay the higher of the replacement price or the day-ahead market price applicable for such Shortfall Quantity. If there is a failure of the Electricity Supplier to take Base Quantities not due to *Force Majeure*, J. Aron shall pay an amount based on the price of remarketed Base Quantities, plus certain fees.

Payment Provisions

Amounts due from J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement (for example, as a result of remarketing or failure to deliver by J. Aron) will be due on or before the 23rd day of the month following the month in which such amount accrues; *provided that* the purchase price of any Call Receivables purchased by J. Aron shall be paid on the applicable due date under the Receivables Purchase Provisions. Amounts due from the Electricity Supplier to J. Aron will be due on or before the 26th day of the month following the month in which such amount accrued. J. Aron is not entitled to net amounts due and owing by it thereunder, but the Electricity Supplier is entitled to net any amounts due and owing by J. Aron against its monthly payments due to J. Aron.

Force Majeure

Each of J. Aron and the Electricity Supplier are excused from their respective obligations to receive and deliver Electricity under the Electricity Purchase, Sale and Service Agreement to the extent prevented by *Force Majeure*, defined generally as an event or circumstance not anticipated and not within the reasonable control of, or the result of negligence of, the party claiming *Force Majeure*. This includes such events as riot, insurrection, war, labor dispute, natural disaster, vandalism, terrorism, and sabotage. The declaration of *Force Majeure* by an APC Party under a PPA, by the Project Participant under the Clean Energy Purchase Contract, or by CCCFA under the Master Power Supply Agreement, constitutes *Force Majeure* under the Electricity Purchase, Sale and Service Agreement. To the extent that an Assignment Agreement is terminated early, such termination will constitute *Force Majeure* with respect to J. Aron until the earlier of (a) the commencement of an Assignment Period under a replacement Assignment Agreement, (b) the commencement of a J. Aron EPS Energy Period, or (c) the end of the first month following the month in which such early termination of the Assignment Agreement occurs.

Additional Amounts Payable Following a Ledger Event

[Option to Make Early Termination Payment. Following the occurrence of an Electricity Delivery Termination Event due to a Ledger Event and subject to the Electricity Supplier's prior written consent thereto, J. Aron shall have the option to pay the Early Termination Payment to the Electricity Supplier for the Month following the Month in which a Ledger Event occurs. J. Aron's payment of the Early Termination Payment as described in the immediately preceding sentence will constitute a Termination Payment Event under the Master Power Supply Agreement and accordingly an Early Termination Payment Date will occur as of the last Business Day of the Month following J. Aron's payment of the Early Termination Payment to the Electricity Supplier. To the extent J. Aron exercised its option described in this paragraph, J. Aron shall not owe any scheduled payments described in the paragraph below titled "*Scheduled Payments Following a Ledger Event*".]

Scheduled Payments Following a Ledger Event. If a Ledger Event occurs under the Master Power Supply Agreement and an Early Termination Payment Date has not been designated thereunder, J. Aron agrees to pay to the Electricity Supplier scheduled Ledger Event Payments calculated to provide a sum sufficient (together with the interest component of the Scheduled Debt Service Deposits) to enable CCCFA to pay interest on the Bonds at the Increased Interest Rate. Such payments are due to the Electricity Supplier on (a) the Business Day preceding each Interest Payment Date, and (b) any Early Termination Payment Date under the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — Ledger Event” and “THE BONDS — Increased Interest Rate Upon Ledger Event.”

Assignment

Neither party may assign its rights or obligations under the Electricity Purchase, Sale and Service Agreement without the other party’s consent, except that J. Aron may assign the Electricity Purchase, Sale and Service Agreement to an affiliate of J. Aron, which assignment will constitute a novation; *provided* that the assignee assumes the obligations of J. Aron under the Electricity Purchase, Sale and Service Agreement and either (a) the EPSSA Guaranty continues to apply to the obligations of such assignee under the Electricity Purchase, Sale and Service Agreement or (b) assignee provides to the Electricity Supplier a replacement EPSSA Guaranty and a Rating Confirmation with respect to such assignment.

Defaults and Termination Events

J. Aron Default. Each of the following events constitutes a “*J. Aron Default*” under the Electricity Purchase, Sale and Service Agreement:

- (a) J. Aron fails to pay when due any amounts owed to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement and such failure continues for five days after receipt by J. Aron of notice thereof, unless GSG has made such payment under the EPSSA Guaranty;
- (b) certain bankruptcy or insolvency events with respect to J. Aron; or
- (c) the EPSSA Guaranty ceases to be in full force and effect or is declared to be null and void, or GSG contests the validity or enforceability of the EPSSA Guaranty; provided that no such event will occur as a consequence of GSG becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding.

Electricity Supplier Default. Each of the following events constitutes a “*Electricity Supplier Default*” under the Electricity Purchase, Sale and Service Agreement:

- (a) the Electricity Supplier fails to pay when due any amounts owed to J. Aron pursuant to the Electricity Purchase, Sale and Service Agreement and such failure continues for thirty Business Days after receipt by the Electricity Supplier of notice thereof; or
- (b) certain bankruptcy or insolvency events with respect to the Electricity Supplier.

Optional Non-Default Termination Event. An “Optional Non-Default Termination Event” under the Electricity Purchase, Sale and Service Agreement will occur if the Project Participant makes a Remarketing Election with respect to any Reset Period under the Clean Energy Purchase Contract.

Automatic Non-Default Termination Event. The occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement constitutes an “*Automatic Non-Default Termination Event*” under the Electricity Purchase, Sale and Service Agreement.

Remedies and Termination

Upon the occurrence of a J. Aron Default or an Electricity Supplier Default, the non-defaulting party may designate an early termination date under the Electricity Purchase, Sale and Service Agreement (a “*EPSSA Early Termination Date*”). Upon the occurrence of an Optional Non-Default Termination Event, the Electricity Supplier may designate a EPSSA Early Termination Date. A EPSSA Early Termination Date will occur automatically upon the occurrence of an Automatic Non-Default Termination Event.

If an Electricity Delivery Termination Date occurs, the Delivery Period for Electricity under the Electricity Purchase, Sale and Service Agreement will end and the obligations of the parties to deliver and receive Electricity will terminate.

Security

GSG has provided to the Electricity Supplier the EPSSA Guaranty, which guarantees J. Aron’s payment obligations under the Electricity Purchase, Sale and Service Agreement. None of CCCFA, the Trustee nor the Bondholders have rights to enforce the EPSSA Guaranty.

THE FUNDING AGREEMENT

Set forth below is a summary of certain provisions of the Funding Agreement. This summary does not purport to be a complete description of the terms and conditions of the Funding Agreement and accordingly is qualified by reference to the full text thereof. See APPENDIX K for a description of the Funding Recipient.

Amount and Term

Upon its receipt of the prepayment amount under the Master Power Supply Agreement, the Electricity Supplier (as lender) will [make a term loan] in an approximately equal amount to [the Funding Recipient] (as borrower and Funding Recipient) under the Funding Agreement.

The term of the Funding Agreement will end on the second to last Business Day of the Initial Interest Rate Period for the Bonds (the “*Funding Agreement Maturity Date*”).

Repayment

The Funding Recipient is required to repay the loan in the Scheduled Amounts which reflect a fixed interest rate. In the case of an acceleration of the Funding Agreement due to a Loan Event of Default (described below), the Funding Recipient’s sole remaining obligation under the Funding Agreement will be to pay a scheduled liquidation amount (the “*Final Payment Amount*”) on the last Business Day of the calendar month following the calendar month in which the Loan Event of Default occurs.

[Extension of Term]

At any time commencing on the date that is 180 days prior to the Maturity Date, the Electricity Supplier may request that the Funding Recipient provide pricing proposals for an extension of the Funding

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Agreement. The Funding Recipient agrees to propose pricing terms for two or more different extension lengths of the term of the Funding Agreement, which extension may not be less than the minimum length permitted for a Reset Period under and defined in the Re-Pricing Agreement. Such proposals shall indicate a fixed interest rate that would apply throughout each offered length of extension.

Prepayment Option

Commencing six months after the date of the Funding Agreement, the Funding Recipient has the right, but not the obligation, to prepay the loan in full by payment of the Final Payment Amount on any date on or after an Electricity Delivery Termination Date is designated under the Master Power Supply Agreement. The date for payment of the Final Payment Amount will be the last Business Day of the calendar month following the calendar month in which the Funding Recipient delivers notice to Electricity Supplier electing to prepay the loan.]

Amendments

The Electricity Supplier agrees in the Master Power Supply Agreement that it will not agree to any amendment, alteration, assignment or modification to the Funding Agreement without receipt of (a) a Rating Confirmation and (b) the prior written consent of CCCFA, except to (i) cure or correct any ambiguity, omission, defect or inconsistent provision, (ii) insert clarifying provisions that are not contrary to or inconsistent with the provisions of the Funding Agreement, or (ii) to convert or supplement any provision in a manner consistent with the intent of the Funding Agreement, the Master Power Supply Agreement, the Re-Pricing Agreement and the Electricity Supplier Commodity Swaps; provided that CCCFA's consent is not required in connection with (a) the replacement, refinancing or re-pricing of the Funding Agreement at the end of any Interest Rate Period or (b) the Electricity Supplier's assignment of its interest in the Funding Agreement or consent to Funding Recipient's assignment of its interest in the Funding Agreement to the extent if a Rating Confirmation is provided with respect to any such assignment.

Loan Events of Default and Remedy

Each of the following events constitutes an event of default under the Funding Agreement (each, a "Loan Event of Default"):

(a) the Funding Recipient defaults in the due and punctual payment of the Scheduled Amounts and such failure continues for 30 days after receipt by the Funding Recipient of notice thereof; or

(b) an involuntary case or other proceeding is commenced against the Funding Recipient 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

(c) the Funding Recipient commences a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or shall consent to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to

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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 the Funding Recipient 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.

Upon the occurrence of a Loan Event of Default, without further action of either party, the Final Payment Amount (for the date that is the last Business Day of the calendar month following the calendar month in which such Event of Default occurs) will mature and become due and payable by the Funding Recipient, without the necessity of any presentment, demand, protest or further notice; *provided*, that upon the happening of any event described in clause (b) or (c) above, such Final Payment Amount shall automatically become immediately due and payable and the Funding Agreement shall terminate.

THE MASTER ELECTRICITY SUPPLIER CUSTODIAL AGREEMENT

Set forth below is a summary of certain provisions of the Master Electricity Supplier Custodial Agreement. This summary does not purport to be a complete description of the terms and conditions of the Master Electricity Supplier Custodial Agreement and accordingly is qualified by reference to the full text thereof.

The Electricity Supplier, J. Aron, CCCFA and The Bank of New York Mellon, as custodian (in such capacity, the “*Master Custodian*”), will enter into a SPE Master Custodial Agreement (the “*Master Electricity Supplier Custodial Agreement*”) to administer:

(a) the amounts payable to the Electricity Supplier under (i) the Funding Agreement, (ii) the Electricity Purchase, Sale and Service Agreement, (iii) the Master Power Supply Agreement, (iv) the Electricity Supplier Commodity Swap and (v) the J. Aron Subordinated Loan, and

(b) the Funding Agreement and the amounts payable by the Electricity Supplier under (i) the Master Power Supply Agreement, (ii) the Electricity Purchase, Sale and Service Agreement, (iii) the Electricity Supplier Commodity Swap and (iv) the J. Aron Subordinated Loan.

The Master Electricity Supplier Custodial Agreement establishes a revenue account (the “*Electricity Supplier Revenue Account*”), a capital account (the “*Electricity Supplier Capital Account*”), and a put receivables account (the “*Electricity Supplier Put Receivables Account*”), with the Master Custodian. The amounts payable to the Electricity Supplier under Funding Agreement, the Electricity Purchase, Sale and Service Agreement, the Master Power Supply Agreement and the Electricity Supplier Commodity Swap are to be paid directly into the Electricity Supplier Revenue Account.

Under the Master Electricity Supplier Custodial Agreement, the Master Custodian will, to the extent of the amounts on deposit in the Electricity Supplier Revenue Account, make monthly transfers for the payment of amounts due by the Electricity Supplier under the Electricity Supplier Commodity Swap, the Master Power Supply Agreement and the Electricity Purchase, Sale and Service Agreement. Following these monthly transfers, any remaining funds in the Electricity Supplier Revenue Account are transferred to the Electricity Supplier Capital Account. Pending their application, the amounts in the Electricity Supplier Revenue Account are held in trust for the benefit of the Electricity Supplier.

The Electricity Supplier Capital Account and the Electricity Supplier Put Receivables Account will be initially funded by J. Aron with a cash equity contribution, a subordinated loan, and a contingent subordinate loan made by J. Aron to the Electricity Supplier not later than the Initial Issue Date that together equal at least three percent (3%) of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement (approximately \$[] million* as of the Initial Issue Date). From these sources, an amount equal to \$[] million* will be deposited in the Electricity Supplier Put Receivables Account and the remaining amount will be deposited in the Electricity Supplier Capital Account. Under the Electricity Supplier Master Custodial Agreement, (a) the amounts in the Electricity Supplier Put Receivables Account may be invested only in Qualified Investments; and (b) the amounts in the Electricity Supplier Capital Account may be invested only in direct obligations of the U.S. Treasury or obligations unconditionally guaranteed by the United States, in either case with a maturity of two years or less; certain certificates of deposit and demand deposits; and certain money market funds.

Amounts on deposit in the Electricity Supplier Put Receivables Account shall be transferred promptly by the Master Custodian to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. Upon notice from the Electricity Supplier that either the Early Termination Payment Date or the Final Maturity Date has occurred and no further payment are due under the Receivables Purchase Provisions in respect of Put Receivables, the Master Custodian shall transfer promptly all amounts remaining in the Electricity Supplier Put Receivables Account to the Electricity Supplier Capital Account.

Amounts on deposit in the Electricity Supplier Capital Account shall be withdrawn by the Master Custodian pursuant to instructions provided by the Electricity Supplier and applied to: (a) *first* meet the Electricity Supplier's collateral posting obligations under the credit support annex to the Electricity Supplier Commodity Swap; and (b) *second* make up any deficiency of the amounts on deposit in the Electricity Supplier Revenue Account for the purposes described above. The Electricity Supplier's repayment obligations under the J. Aron Subordinated Loan are subordinate to the Electricity Supplier's obligations under the Electricity Supplier Commodity Swap, the Master Power Supply Agreement, and the Electricity Purchase, Sale and Service Agreement.

The Master Custodian shall only withdraw amounts on deposit in the Electricity Supplier Capital Account for payment of principal and interest on the J. Aron Subordinated Loan to the extent that:

(a) the Electricity Supplier Capital Amount (defined below) exceeds a minimum amount equal to the greater of (i) \$4,000,000* after monthly payments from the Electricity Supplier Revenue Account and the Electricity Supplier Capital Account described above, and (ii) three percent of the outstanding (unamortized) amount of the prepayment under the Master Power Supply Agreement; and

(b) either (i) the Electricity Supplier Capital Amount exceeds the Debt Service Reserve Requirement plus the Minimum Amount, or (ii) a Rating Confirmation is received to permit a withdrawal from the Electricity Supplier Capital Account.

Provided, the Master Custodian shall not be required to transfer any amount from the Electricity Supplier Capital Account for the monthly payment of principal and interest on the J. Aron Subordinated Loan if the remaining balance in the Electricity Supplier Capital Account following such transfer will be less than \$4,000,000.

* Preliminary, subject to change.

The “*Electricity Supplier Capital Amount*” means, at any time, the sum of (a) amounts then on deposit in the Electricity Supplier Capital Account, (b) amounts then on deposit in the Electricity Supplier Put Receivables Account, and (c) all committed amounts then available for the Electricity Supplier to draw under any J. Aron Subordinated Loan, as notified by the Electricity Supplier to the Master Custodian from time to time.

The Master Custodian shall have a lien, security interest and right of set-off with respect to the Electricity Supplier Capital Account for the payment of any claim by the Master Custodian for compensation, reimbursement, or indemnity under the Master Electricity Supplier Custodial Agreement.

GSG, J. ARON AND THE ELECTRICITY SUPPLIER

Set forth below is certain information regarding GSG, J. Aron and the Electricity Supplier that has been obtained from such persons and other sources believed to be reliable. CCCFA assumes no responsibility for such information and cannot guarantee the accuracy thereof. Under no circumstance is the Electricity Supplier, J. Aron or GSG obligated to pay any amounts owed in respect of the Bonds.

GSG

GSG, together with its consolidated subsidiaries, is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

GSG is a public company that is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information, including financial reports, with the Securities and Exchange Commission (the “SEC”). For further information concerning GSG and J. Aron, see

- GSG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022;
- GSG’s Current Reports on Form 8-K (i) dated and filed on January 13, 2023, (ii) dated and filed on January 17, 2023, (iii) dated and filed on January 27, 2023, (iv) dated and filed on February 28, 2023, and (v) dated and filed on March 6, 2023; and
- All documents filed by GSG under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this Official Statement and prior to the date of the issuance of the Bonds.

These reports and other information are available for review at <http://www.sec.gov>, an internet site maintained by the SEC.

The senior unsecured long-term debt of GSG is rated “A” (stable outlook) by Fitch, “A2” (stable outlook) by Moody’s and “BBB+” (stable outlook) by S&P.

GSG has provided to the Electricity Supplier a guarantee of J. Aron’s payment obligations under the Electricity Purchase, Sale and Service Agreement (the “*EPSSA Guaranty*”). None of CCCFA, the Trustee nor the Bondholders have rights to enforce the EPSSA Guaranty.

J. Aron

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J. Aron, a participant in the commodities business for over 100 years, was acquired in 1981 by Goldman Sachs, and is the entity through which Goldman Sachs participates in Electricity markets. J. Aron is a registered swap dealer and market-maker for a wide array of commodity derivative contracts including Electricity.

J. Aron has market-based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates. Since 2006, J. Aron has executed thirty commodity prepayment transactions with municipal utilities and joint action agencies. Since 2018, J. Aron has enabled more than 2,000 MWs of renewable offtake transactions.

The Electricity Supplier

Organization. The Electricity Supplier is a Delaware limited liability company organized for the sole purpose of entering into the transactions on its part with respect to the Clean Energy Project described herein. J. Aron is the sole member of the Electricity Supplier (the “*Member*”), and has funded the Electricity Supplier with the cash equity contribution and the subordinated loans described below (the “*J. Aron Subordinated Loan*”).

The Electricity Supplier is governed by a three-member board of directors. One director is appointed by J. Aron, one director is appointed by CCCFA, and the third director is an independent director appointed by J. Aron. The directors have appointed J. Aron as the manager of the Electricity Supplier.

The director appointed by CCCFA has the sole consent rights with respect to certain matters, including: the designation of a EPSSA Early Termination Date under the Electricity Purchase, Sale and Service Agreement; the designation of an Electricity Delivery Termination date under the Master Power Supply Agreement due to the occurrence of a Ledger Event; the extension and enforcement of the Funding Agreement or the entry into a replacement thereto with a replacement Qualified Funding Recipient; under certain circumstances, the removal and replacement of J. Aron as manager; the appointment of a third-party Electricity Remarketing agent under the Master Power Supply Agreement in the event that there are private business use sales or non-qualified sales of Electricity that are not remediated within twelve Months; the removal and replacement of the Master Custodian (defined below); and certain determinations with respect to Reset Periods under the Re-Pricing Agreement. CCCFA covenants in the Indenture that, in any vote that comes before the board of directors of the Electricity Supplier regarding the Electricity Supplier Documents, it will instruct the CCCFA-appointed director to exercise its voting rights in favor of (a) the Electricity Supplier (i) observing and performing its obligations under the Master Power Supply Agreement and (ii) enforcing the provisions of the other Electricity Supplier Documents against the counterparties thereto, and (b) not permitting any assignment, rescission, amendment or waiver to or of the Electricity Supplier Documents which will in any manner materially impair or materially adversely affect the rights of CCCFA thereunder or the rights or security of the Bondholders under the Indenture.

The director appointed by J. Aron has sole consent rights with respect to other matters, including (a) the designation of an Electricity Delivery Termination Date under the Master Power Supply Agreement due to a termination of the CCCFA Commodity Swap, and (b) the termination or replacement of the Electricity Supplier Commodity Swap.

The independent director is required to consider only the interests of the Electricity Supplier and its creditors in acting or voting on certain material actions that require the unanimous consent of the directors. No resignation or removal of the independent director will be effective until a successor independent director has been appointed.

The Electricity Supplier's limited liability company agreement includes provisions that enable the director appointed by CCCFA to obtain proposals on behalf of the Electricity Supplier from the Funding Recipient and other qualified funding recipients for Funding Agreement to replace the Funding Agreement upon the maturity date of the Funding Agreement (which coincide with the end of the Initial Interest Rate Period). CCCFA has agreed under the Re-Pricing Agreement to cooperate in good faith with the Electricity Supplier and to take all steps reasonably within its control to cause the Bonds to be remarketed or refunded for the Interest Rate Period that corresponds to each Reset Period.

The Electricity Supplier has market based rate authority from the FERC for energy, capacity and ancillary services sales at market-based rates.

Under no circumstance is the Electricity Supplier, J. Aron or GSG obligated to pay any amounts owed in respect of the Bonds.

THE CLEAN ENERGY PURCHASE CONTRACT

Set forth below is a summary of certain provisions of the Clean Energy Purchase Contract during the Delivery Period. This summary does not purport to be a complete description of the terms and conditions of the Clean Energy Purchase Contract and is qualified by reference to the full text of the Clean Energy Purchase Contract.

General

Under the Clean Energy Purchase Contract, CCCFA has agreed to sell and deliver or cause to be delivered to the Project Participant, and the Project Participant has agreed to purchase and receive from CCCFA quantities of Electricity at the times set forth therein, which Electricity shall be comprised of Assigned Electricity delivered to J. Aron pursuant to the Assignment Agreements, and the Base Quantities, if any. Notwithstanding anything to the contrary in the Clean Energy Purchase Contract, the Project Participant is not required to purchase and receive or take any Base Quantities under the Clean Energy Purchase Contract, and CCCFA has agreed to cause the Electricity Supplier to remarket any Base Quantities that otherwise would be delivered under the Clean Energy Purchase Contract pursuant to the provisions of the Master Power Supply Agreement.

The Clean Energy Purchase Contract will remain in full force and effect for a primary term ending at the end of the Delivery Period under the Master Power Supply Agreement; *provided, however*, that if the Delivery Period under the Master Power Supply Agreement is terminated, the Clean Energy Purchase Contract will terminate on the Electricity Delivery Termination Date, subject to the provisions thereof.

For information regarding the Project Participant, see APPENDIX A.

Pricing Provisions

Contract Price. For any month, the lesser of (i) the total quantity of Assigned Electricity (in MWh) delivered under the Clean Energy Purchase Contract in such month and (ii) the aggregate Assigned Prepay Quantities for such month, is referred to herein as "*Assigned Discounted Energy*."

For any month, the amount, if any, by which (i) the total quantity of Assigned Electricity (in MWh) delivered under the Clean Energy Purchase Contract in such month exceeds (ii) the aggregate Assigned

Discounted Energy for such month, together with any associated assigned RECs, is referred to herein as “Assigned PAYGO Electricity.”

The “Contract Price” under the Clean Energy Purchase Contract means:

- (i) with respect to Base Quantities for any hour, means the (a) the Day-Ahead Market Price for such hour at the Base Delivery Point, less (b) the product of a fixed price (in MWh) paid to the Electricity Supplier by CCCFA for Increased Base Quantities under the Master Power Supply Agreement, multiplied by the Monthly Discount Percentage;
- (ii) with respect to Assigned Discount Energy, (A) the applicable APC Contract Price(s) multiplied by (B) the result of 100% less the Monthly Discount Percentage; and
- (iii) with respect to Assigned PAYGO Electricity, the APC Contract Price(s).

If Base Quantities are required to be remarketed pursuant to the Master Power Supply Agreement, the Electricity Supplier will remarket Base Quantities that would have otherwise been delivered as described in “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*.”

CPA Monthly Payments. Pursuant to the Clean Energy Purchase Contract, for each Month in which an EPS Energy Period is in effect, at the start of such month, the Project Participant will pay CCCFA the Contract Price multiplied by the Assigned Electricity delivered under the Clean Energy Purchase Contract in such month.

Assignment of Power Purchase Agreements

General. The Project Participant expects to assign, pursuant to limited assignment agreements, [_____] () power purchase agreements to J. Aron for delivery beginning [_____] 1, 202[_____] *.

Commencing one year prior to the expiration of any EPS Energy Period, or otherwise immediately upon the early termination or anticipated early termination of an EPS Energy Period or failure to assign any portion of the Initial Assigned Rights and Obligations, the Project Participant is required to exercise Commercially Reasonable Efforts and cooperate with J. Aron in good faith to assign the Assigned Rights and Obligations under one or more Assigned PPAs, and J. Aron has the right to consent to, pursuant to which the Project Participant is purchasing EPS Compliant Energy and associated attributes, and J. Aron will be obligated to sell and deliver Assigned Electricity it receives under all Assigned Rights and Obligations to the Electricity Supplier pursuant to the Electricity Purchase, Sale and Service Agreement, and the Electricity Supplier will be obligated to deliver such Electricity to CCCFA pursuant to the Master Power Supply Agreement.

Under certain circumstances described in the Electricity Purchase, Sale and Service Agreement, J. Aron is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to the Project Participant pursuant to the Clean Energy Purchase Contract. The delivery period for such EPS Compliant Energy (any such period, a “J. Aron EPS Energy Period”) obtained during the Initial Interest Rate Period shall not exceed the length of the Initial Interest Rate Period.

Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and the Project Participant and J. Aron have been unable to obtain EPS Compliant Energy for delivery, then the Electricity Supplier shall remarket the Base Quantities pursuant to the Master Power

* Preliminary, subject to change.

Supply Agreement, the obligations of the Project Participant and J. Aron described under this heading shall continue to apply and the Project Participant may not make any new commitment to purchase Priority Electricity during such a remarketing

Adjustments to Base Quantities. Base Quantity Reductions under the Clean Energy Purchase Contract have been calculated to reflect the expected Initial Assigned Rights and Obligations using the same methodology that would apply to determine Base Quantity Reductions in connection with the assignment of Replacement Assigned Rights and Obligations. Effective upon the first day of the month following the termination or expiration of an EPS Energy Period, the Base Quantity Reductions will be revised as described under the heading “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements — Adjustments to Base Quantities.*”

Reconciling insufficient deliveries of Assigned Energy. If Assigned Energy less than the Assigned Prepay Quantities is delivered in any Month, Assigned Electricity not delivered and corresponding amounts paid will be reconciled as described under the heading “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements — Reconciling insufficient deliveries of Assigned Energy.*”

J. Aron Non-Payment to APC Party. To the extent that J. Aron fails to pay when due any J. Aron Prepay Payment, and the Project Participant makes such payment to the applicable APC Party, upon notice CCCFA shall pay such amount to the Project Participant.

Billing and Payment

No later than the fifth day of each month during the Delivery Period (excluding the first month of the Delivery Period) and the first Month following the end of the Delivery Period, the Project Participant shall deliver to CCCFA a statement (a “*Purchaser’s Statement*”) listing (i) in respect of any Shortfall Quantity in the prior month, the Replacement Price applicable to such Shortfall Quantity, and (ii) any other amounts due to Purchaser in connection with the Clean Energy Purchase Contract with respect to the prior Months.

Not later than 20 days following the end of the month during the Delivery Period, and the first month following the end of the Delivery Period, CCCFA must provide a monthly billing statement (a “*Billing Statement*”) to the Project Participant indicating (i) the total amount due to CCCFA for Electricity delivered in the prior month, (ii) any other amounts due to CCCFA or the Project Participant in connection with the Clean Energy Purchase Contract with respect to the prior months, and (iii) the net amount due to CCCFA or the Project Participant; *provided* that the Electricity Supplier’s delivery of a Billing Statement to CCCFA or the Project Participant pursuant to the Master Power Supply Agreement shall be deemed to satisfy CCCFA’s obligation to deliver a Billing Statement under the Clean Energy Purchase Contract. If the Billing Statement indicates an amount due from the Project Participant, then the due date for payment by the Project Participant will be the 23rd day of the month following the most recent month to which such Billing Statement relates (or if such day is not a Business Day, the preceding Business Day). If the Billing Statement indicates an amount due from CCCFA, then the due date for payment by CCCFA will be the 28th day of the month following the most recent month to which such Billing Statement relates (or if such day is not a Business Day, the following Business Day). If the Project Participant disputes the appropriateness of any charge or calculation in any billing statement, the Project Participant, within two years after the applicable month of product delivery, must notify CCCFA of the existence of and basis for such dispute and must pay all amounts billed by CCCFA, including any amounts in dispute. To the extent it is ultimately determined that the Project Participant did not owe the disputed amount, CCCFA must pay the Project Participant the disputed amount plus interest.

Annual Refunds

CCCFA has agreed to provide an annual refund, if any, to the Project Participant from amounts available for distribution pursuant to the Indenture, which amount shall be credited to the next amount due from the Project Participant following the release of funds to CCCFA under the terms of the Indenture. In determining the amount of such refund, if any, CCCFA may reserve such funds (i) as may be required under the terms of the Indenture or (ii) with the prior written consent of the Project Participant, (a) to fund or maintain the Minimum Discount Percentage for any future Reset Period, (b) to fund or maintain any rate stabilization or working capital reserve, (c) to reserve or account for unfunded liabilities and expenses, or (d) for other costs of the Clean Energy Project.

Covenants of the Project Participant

Operating Expense. The Project Participant covenants (a) to make the payments on its part due under the Clean Energy Purchase Contract from the revenues of its electric utility system, and only from such revenues, as a charge against such receivables, as an item of operating expenses and a cost of purchased Electricity and (b) that in any future bond issue, swap, or other financial transaction undertaken in connection with its electric system, it will not pledge or encumber its revenues through a gross revenue pledge or in any other way which creates a prior or superior obligation to its obligation to make payments under the Clean Energy Purchase Contract.

Maintenance of Rates and Charges. The Project Participant has covenanted and agreed that it will establish, maintain, and collect rates and charges for its electric system so as to provide revenues sufficient, together with all available electric system revenues, to enable it to pay to CCCFA all amounts payable under its Clean Energy Purchase Contract, and to pay all other amounts payable from the revenues of the Project Participant's electric system, and to maintain required reserves.

Qualifying Use. The Project Participant has agreed that it will (a) provide such information with respect to its community choice aggregation program as may be requested by CCCFA in order to establish the tax-exempt status of the Bonds, and (b) act in accordance with such written instructions as tax counsel to CCCFA may provide from time to time that are reasonably necessary to enable CCCFA to maintain the tax-exempt status of interest on the Bonds. Without limiting the foregoing, the Project Participant has further agreed to sell or otherwise use the Electricity purchased under the Clean Energy Purchase Contract (a) in a "qualifying use" as defined in the applicable U.S. Treasury Regulation, (b) in a manner that will not result in any private business use of that Electricity within the meaning of Section 141 of the Code, and (c) consistent with its Federal Tax Certificate (collectively, the "*Qualifying Use Requirements*").

In the event that the Project Participant remarkets the Electricity it receives under the Clean Energy Purchase Contract in a manner that does not comply with the Qualifying Use Requirements due to fluctuations in its commodity needs, the Project Participant agrees to exercise Commercially Reasonable Efforts to use the proceeds of such remarketing to purchase Electricity (other than Priority Electricity, which are described below) for use in compliance with such Requirements. The Project Participant further agrees to provide quarterly reports to CCCFA with respect to the quantity of proceeds from sales of Electricity that were sold in a transaction that does not comply with the Qualifying Use Requirements and that have not been remediated by applying such proceeds to purchase Electricity that are used in compliance with the Qualifying Use Requirements. The amount of any such unremediated proceeds will be entered on the ledger system maintained by J. Aron under the Electricity Purchase, Sale and Service Agreement.

Priority Electricity. The Project Participant agrees to purchase and receive Base Quantities and Assigned Quantities to be delivered under the Clean Energy Purchase Contract (a) in priority over and in preference to all other Electricity available to it that are not Priority Electricity; and (b) on at least a *pari*

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passu and non-discriminatory basis with other Priority Electricity. For purposes of this covenant and during the Delivery Period, “*Priority Electricity*” means Base Quantities and Assigned Quantities, together with any other Electricity that (a) the Project Participant is obligated to take under a long-term agreement, which Electricity either has been purchased by the Project Participant or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of tax-exempt bonds, notes or other obligations or (b) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of tax-exempt bonds, notes, or other obligations.

Delivery Points; Title and Risk of Loss

Assigned Electricity. Assigned Electricity delivered under the Clean Energy Purchase Contract shall be Scheduled for delivery to and receipt at the applicable Assigned Delivery Point specified in the applicable Assignment Schedule. All other Assigned Electricity will be delivered pursuant to the terms of the applicable Assignment Agreement. Scheduling and transmission of Assigned Electricity shall be in accordance with the applicable Assignment Schedule.

Base Electricity. CCCFA is required to deliver Base Electricity to the Base Delivery Points, and is responsible for arranging transmission and scheduling services with its Transmission Providers to deliver Base Electricity to the Base Delivery Point. The Project Participant is responsible for arranging transmission and scheduling with its Transmission Providers in accordance with their practices, to receive the Base Electricity at the Base Delivery Point (or, if the Electricity Supplier arranges and is responsible for transmission and scheduling services, then the Project Participant’s obligations as described in this paragraph shall be relieved *pro tanto*.)

Title. Title to and risk of loss of the Energy delivered under the Clean Energy Purchase Contract shall pass from the CCCFA to the Project Participant at the applicable Delivery Point. The transfer of title and risk of loss for Assigned Electricity shall be in accordance with the applicable Assignment Agreement.

Failure to Perform.

To the extent that (i) the Assigned Prepay Quantities of Electricity are not delivered to the Project Participant in any month for any reason other than *Force Majeure* or (ii) an Assigned PPA FM Remarketing Event has occurred and is in effect, the remarketing provisions of the Master Power Supply Agreement will apply. See “THE MASTER POWER SUPPLY AGREEMENT — *Electricity Remarketing*” and “— *Remarketing of Energy*” herein.

Neither the Project Participant nor CCCFA has any liability to one another for any failure to take or deliver Assigned Electricity, except as described under the subheadings “THE MASTER POWER SUPPLY AGREEMENT — *Assignment of Power Purchase Agreements*” and “— *Pricing Provisions*” herein.

Remarketing of Energy

In the event (a) a quantity of Assigned Electricity less than the Assigned Prepay Quantities is delivered in any Month (for any reason other than *Force Majeure* events) or (b) an Assigned PPA FM Remarketing Event has occurred and is in effect, the Project Participant will be deemed to have requested for the Energy Supplier to remarket the portion of the Assigned Electricity not delivered. Any such remarketing will be treated as a purchase by the Energy Supplier for its own account and will constitute a private business use sale.

In the event the Project Participant does not require all or any portion of the Assigned Prepay Quantities delivered to meet its requirements for Energy that it is obligated to purchase under the Clean

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Energy Purchase Contract as a result of (i) insufficient demand by its retail customers, or (ii) a change in Law, the Project Participant may request that the Electricity Supplier sell such portion of the Assigned Electricity to (a) another Municipal Utility or (b) if necessary, another purchaser. If the Project Participant makes such a request, J. Aron has the right to terminate the Assignment Period applicable to such Assigned Quantities and remarket Base Quantities.

Under the Clean Energy Purchase Contract, the Project Participant is not required to purchase and receive any Base Quantities and has no payment obligations with respect thereto, and CCCFA will cause all Base Quantities that would otherwise be delivered under the Clean Energy Purchase Contract to be remarketed.

CCCFA arranges for sales through the Electricity Supplier in accordance with the remarketing provisions and procedures set forth in the Master Power Supply Agreement. See “THE MASTER POWER SUPPLY AGREEMENT — *Energy Remarketing*” and “THE ELECTRICITY PURCHASE, SALE AND SERVICE AGREEMENT — *J. Aron as Agent — Electricity Remarketing*.”

Force Majeure

Either party will be excused from the performance of its obligations under the Clean Energy Purchase Contract to the extent such failure was caused by an event of *Force Majeure* (as defined in APPENDIX C) and the claiming party serves notice and details thereof, other than its obligation to make payments under the Clean Energy Purchase Contract then due or becoming due with respect to performance prior to the *Force Majeure*. The declaration of *Force Majeure* by the Electricity Supplier under the Master Power Supply Agreement will constitute *Force Majeure* in respect of CCCFA to the extent the conditions of *Force Majeure* set forth in the Clean Energy Purchase Contract have been satisfied with respect to the Electricity Supplier. To the extent that an Assignment Agreement is terminated early, such termination will constitute *Force Majeure* with respect to CCCFA until the earlier of (a) the commencement of an Assignment Period under a replacement Assignment Agreement, (b) the commencement of a J. Aron EPS Energy Period, or (c) the end of the first month following the month in which such early termination of the Assignment Agreement occurs.

Default

Each of the following is a default under the Clean Energy Purchase Contract with respect to a party:

- (a) Any representation or warranty made by such party in the Clean Energy Purchase Contract shall prove to have been incorrect in any material respect when made; and
- (b) Such party fails to perform, observe or comply with any covenant, agreement or term contained in the Clean Energy Purchase Contract, and such failure continues for more than 30 days following the receipt of written notice thereof.

In addition, each of the following is a default by the Project Participant under the Clean Energy Purchase Contract:

- (a) Failure by the Project Participant to pay when due any amounts owed to CCCFA under the Clean Energy Purchase Contract, subject to certain grace periods;
- (b) The insolvency or bankruptcy of the Project Participant; and

(c) The Project Participant fails to establish, maintain, or collect rates or charges adequate to provide revenues sufficient to enable the Project Participant to pay all amounts due to CCCFA under the Clean Energy Purchase Contract, and such failure continues for more than 30 days following the earlier receipt of written notice thereof.

Upon the occurrence of a default by the Project Participant described in (b) above, the Clean Energy Purchase Contract will automatically terminate and all amounts due to the non-defaulting party will be immediately due and payable. Upon the occurrence of the other defaults described above, the non-defaulting party may terminate the Clean Energy Purchase Contract and/or declare all amounts due to it to be immediately due and payable. During the existence of a default, the non-defaulting party may exercise all other rights and remedies available to it at law or in equity, including without limitation mandamus, injunction and action for specific performance, to enforce any covenant, agreement or term of the Clean Energy Purchase Contract.

In addition to the remedies described above, during the existence of any default by the Project Participant, CCCFA may suspend its performance under the Clean Energy Purchase Contract and discontinue the supply of all or any portion of the Electricity otherwise to be delivered to the Project Participant under the Clean Energy Purchase Contract.

If CCCFA exercises its right to discontinue Electricity deliveries to the Project Participant, such service may only be reinstated, as determined by CCCFA, upon (a) payment in full by the Project Participant of all amounts then due and payable under its Clean Energy Purchase Contract and (b) unless otherwise agreed to by CCCFA, payment in advance by the Project Participant at the beginning of each month (for such time period as CCCFA deems appropriate) of amounts estimated by CCCFA to be due from the Project Participant for the future delivery of Electricity for such month. If the Project Participant fails to accept the Electricity tendered, CCCFA has the right to sell the Electricity to third parties.

In the event of any default, the non-defaulting party may bring any suit, action, or proceeding at law or in equity, including without limitation mandamus, injunction, and action for specific performance.

Assignment

The provisions of the Clean Energy Purchase Contract are binding on the successors and assigns of such contract. Neither party may assign the Clean Energy Purchase Contract to another party without the prior written consent of the other party, except that CCCFA may assign its interests to secure its obligations under the Indenture. Prior to assigning all or any part of its interest in the Clean Energy Purchase Contract, the Project Participant is required to deliver to CCCFA a Rating Confirmation from each rating agency then rating the Bonds. Any applicable Assignment Agreement will terminate concurrent with the assignment of the Clean Energy Purchase Contract.

Project Participant Credit Enhancement

Debt Service Reserve Account. Upon the failure of the Project Participant to make a payment under the Clean Energy Purchase Contract, the Trustee shall, on the last business day of the month, withdraw from the Debt Service Reserve Account and deposit into the Debt Service Account an amount equal to any deficiency that exists therein as a result of such nonpayment. The Debt Service Reserve Requirement is approximately equal to the two largest months of the maximum monthly Scheduled Debt Service Deposit during the Initial Interest Rate Period. Upon such a transfer, the Trustee will notify the Electricity Supplier to remarket Electricity, and the Electricity Supplier will then have the option, but not the requirement, to purchase Receivables from CCCFA.

Purchase of Call Receivables. Under the Electricity Purchase, Sale and Service Agreement, the Electricity Supplier may transfer Call Receivables purchased by the Electricity Supplier to J. Aron, and J. Aron has agreed to accept the transfer of any such Receivables purchased by the Electricity Supplier provided that J. Aron's obligation to accept the transfer of such Call Receivables is subject to it having provided its prior written consent to the purchase thereof by the Electricity Supplier. To the extent J. Aron has purchased Call Receivables for amounts owed by the Project Participant under the Clean Energy Purchase Contract for the purchase of Assigned Electricity, J. Aron may transfer all or a portion of such Receivables to the relevant PPA Seller to which such non-payment by the Project Participant for the Assigned Electricity delivered under the Clean Energy Purchase Contract relates.

Purchase of Put Receivables. Upon the final maturity of the Bonds or the occurrence of an Early Termination Payment Date under the Master Power Supply Agreement, the Trustee will put to the Electricity Supplier sufficient Put Receivables, which the Electricity Supplier is required to purchase, to ensure the amounts in the Debt Service Reserve Account equal the Debt Service Reserve Requirement and the amounts in the Commodity Reserve Account equal the Minimum Amount. The Electricity Supplier Put Receivables Account is established with the Master Custodian under the Master Electricity Supplier Custodial Agreement and funded in an amount equal to the sum of the Minimum Amount and the Debt Service Reserve Requirement. The amount on deposit in the Electricity Supplier Put Receivables Account may be used only to pay any amounts due from the Electricity Supplier under the Receivables Purchase Provisions in respect of Put Receivables. The provisions described in this paragraph are collectively referred to herein as "Project Participant Credit Enhancement."

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

General

CCCFA is a joint powers authority formed pursuant to the Act and the joint powers agreement ("the *JPA Agreement*") made among those public agencies which are its members. CCCFA was incorporated and organized in 2021. As of the date of this Official Statement the members of CCCFA are the Project Participant (Clean Power Alliance of Southern California), Central Coast Community Energy, East Bay Community Energy Authority, Marin Clean Energy, and Silicon Valley Clean Energy Authority (each, a "*Founding Member*") and Pioneer Community Energy (an "*Associate Member*", together with the Founding Members and any additional members which may later be added as parties to the JPA Agreement, a "*Member*").

Each Member is a community choice aggregator, and a public agency as defined in the Act, which operates a community choice aggregation program with the authority to group retail electricity customers to solicit bids, broker, and contract for electricity and energy services for those customers, and to enter into agreements for services to facilitate the sale and purchase of electricity and other related services, and to study, promote, develop, conduct, operate and manage energy-related programs.

CCCFA was formed for, among other purposes, the purpose of financing energy prepayments which can be financed with tax advantaged bonds for the benefit of its Members.

Powers and Authority

Under the provisions of the Act, CCCFA has all of the powers common to the Members, and any and all power in connection with the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations, including: (i) the purchase and sale of electric energy and associated capacity and environmental attributes, (ii) the design, acquisition, maintenance, or operation of any Public Capital Improvement (as defined in the Act) or other facility or improvement, or the leasing

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thereof, (iii) the provision of working capital, and (iv) any other project, program, public capital improvement or purpose authorized by the Act or other law to be undertaken, financed, or refinanced by CCCFA, in connection with the financing or refinancing of energy prepayments that can be financed with tax advantaged bonds and other obligations (a “*Prepayment Project*”). CCCFA shall have the power to issue, incur, sell and deliver bonds in accordance with the provisions of the Act and other applicable laws for the purpose of acquiring, undertaking, financing, or refinancing one or more Prepayment Projects.

Under the provisions of the JPA Agreement and the Act, CCCFA has (among others) the following powers:

- (a) to acquire, purchase, finance, operate, maintain, utilize and/or dispose of one or more Prepayment Projects and any facilities, programs or other authorized costs relating thereto;
- (b) to make and enter contracts (including without limitation interest rate, commodity, basis and similar hedging contracts intended to hedge payment, rate, cost or similar exposure);
- (c) to employ agents and employees;
- (d) to acquire, manage, maintain or operate any building, works or improvements;
- (e) to acquire, hold, lease or dispose of property;
- (f) to incur debts (including without limitation through the issuance or incurrence of bonds), liabilities or obligations (which shall not constitute debts, liabilities, or obligations of any of the Members);
- (g) to sue and be sued in its own name;
- (h) to receive gifts, contributions and donations of real or personal property, funds, services and other forms of assistance from any source;
- (i) to receive, collect, invest and disburse moneys;
- (j) to apply for, accept, and receive all licenses, permits, grants, loans or other aids from any federal, state, or local public agency;
- (k) to make and enter into service agreements relating to the provision of services necessary to plan, implement, operate and administer energy-related programs;
- (l) to defend, hold harmless, and indemnify, to the fullest extent permitted by law, each Member from any liability, claims, suits, or other actions;
- (m) to exercise any other power and take any other action permitted by law to accomplish the purposes of the JPA Agreement.

The JPA Agreement shall continue in full force and effect until terminated as provided in therein; *provided, however*, the JPA Agreement cannot be terminated while either (a) any bonds of CCCFA, including the Bonds, remain outstanding, or (b) CCCFA is the owner, lessor or lessee of any real or personal property financed from the proceeds of any bonds.

Governance and Management

Board of Directors. CCCFA is governed by a Board of Directors (the “Board”) consisting of one director for each Founding Member. The Board shall have the authority to provide for the general management and oversight of the affairs, property and business of CCCFA. The Board may appoint a part-time or full-time General Manager and may appoint one or more part-time or full-time Assistant General Managers. The General Manager would be responsible for the day-to-day operation and management of CCCFA. The names of the current directors of CCCFA are listed on the roster page at the front of this Official Statement.

Management. The Board has not appointed a General Manager or Assistant General Manager. CCCFA’s current management team consists of Garth Salisbury as Treasurer-Controller and David Ruderman of Colantuono, Highsmith & Whatley, PC as General Counsel.

CCCFA Projects

CCCFA previously issued its bonds (a) on September 23, 2021 to purchase prepaid electricity from Morgan Stanley Energy Structuring, L.L.C. (“MSES”), which is delivered to its Members, East Bay Community Energy and Silicon Valley Clean Energy, (b) on November 24, 2021 to purchase prepaid electricity from Aron Energy Prepay 5 LLC, which is delivered to its Member, Marin Clean Energy, (c) on July 12, 2022 to purchase prepaid electricity from MSES, which is delivered to its Member, East Bay Community Energy, (d) on January 4, 2023 to purchase prepaid electricity from Aron Energy Prepay 15 LLC, which is delivered to its Member, Pioneer Community Energy, (e) on January 27, 2023 to purchase prepaid electricity from MSES, which is delivered to its Member, Silicon Valley Clean Energy and (f) on February 23, 2023 to purchase prepaid electricity from Aron Energy Prepay 14 LLC, which is delivered to CPA. Each series of bonds is secured by a separate bond indenture.

CCCFA may issue future bonds to purchase prepaid electricity supplies for sale to participating municipal utilities, with the revenues from such sales pledged to the payment of such bonds. Such revenues will not be pledged, nor may such revenues be used, to pay amounts due with respect to the Bonds.

In furtherance of its corporate and public purposes, CCCFA intends to acquire and finance supplies of electricity on a prepaid basis for sale to other community choice aggregators. CCCFA is currently developing additional Clean Energy Projects under transaction and financing structures that are expected to be generally similar to the structure of the Clean Energy Project. CCCFA can give no assurance as to the timing or terms of these projects or that they will be completed. A range of factors that are outside of the control of CCCFA, including the final negotiation of transaction documents, the approval of commodity supply contracts by the prospective project participants, changes in market prices and rates, the receipt of bond ratings, and other factors could result in these transactions not being completed.

Any additional Clean Energy Projects that may be undertaken by CCCFA will be separate and distinct transactions, and the bonds issued to finance these projects will be payable solely from the commodity sales and other revenues pledged for their payment. In no event will the Revenues and Trust Estate pledged to the payment of the Bonds be used to pay any other bonds of CCCFA.

Separate Obligations

THE BONDS, ANY FUTURE BONDS THAT MAY BE ISSUED BY CCCFA AND ANY FUTURE CONTRACTS THAT CCCFA MAY ENTER INTO TO ACQUIRE ADDITIONAL ENERGY OR ELECTRICITY ARE AND WILL BE SEPARATE AND DISTINCT OBLIGATIONS OF CCCFA. ANY FUTURE BONDS OR CONTRACTS WILL NOT BE SECURED BY OR PAYABLE FROM THE REVENUES PLEDGED BY THE INDENTURE TO THE PAYMENT OF THE BONDS, AND THE

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BONDS WILL NOT BE SECURED BY OR PAYABLE FROM THE REVENUES DERIVED FROM ANY FUTURE PROJECT, CLEAN ENERGY PROJECT OR CONTRACT OF CCCFA.

Limited Liability

CCCFA DOES NOT HAVE THE POWER TO LEVY AD VALOREM PROPERTY TAXES. ALL BONDS ISSUED BY CCCFA ARE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED FROM ITS ACTIVITIES PURSUANT TO ITS STATUTORY PURPOSES AND POWERS AND IN ACCORDANCE WITH THE APPLICABLE FINANCING DOCUMENTS. THE BONDS ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE PLEDGED PURSUANT TO THE INDENTURE.

COMMUNITY CHOICE AGGREGATORS

General

Section 331.1 of the Public Utilities Code provides for the establishment of “community choice aggregators” (a “CCA”). A CCA may be established by any city, county, or city and county whose governing board elects to combine the loads of its residents, businesses, and municipal facilities in a community-wide electricity buyers’ program, and by any group of cities, counties, or cities and counties whose governing boards have elected to combine the loads of their programs, through the formation of a joint powers agency established under Joint Powers Act, provided in either case that the entity is not within the jurisdiction of a local publicly owned electric utility that provided electrical service as of January 1, 2003. “Local publicly owned electric utility” means a municipality or municipal corporation operating as a “public utility” and certain municipal utility districts, public utility districts, irrigation districts, or joint powers authorities that include one or more of these agencies and that owns generation or transmission facilities or furnishes electric services over its own or its members’ electric distribution systems.

Community Choice Service Model

Once a community forms or joins a CCA, the CCA is the default energy provider in that community. The CCA procures energy for customers in that community, but the investor-owned utility for that community continues to provide transmission, distribution and billing services to customers. Revenues from the sale of energy by the CCA are delivered by the investor-owned utility to the CCA as they are received over the course of the billing period.

Service Contract Requirements and Registration with the Public Utilities Commission

CCAs are required to have an operating service agreement with the applicable investor-owned utility prior to furnishing electric service to consumers within its jurisdiction. The service agreement must include performance standards that govern the business and operational relationship between the CCA and the investor-owned utility. CCAs are also required to register with the California Public Utilities Commission (the “PUC”), which may require additional information to ensure compliance with basic consumer protection rules and other procedural matters. Once notified of a CCA program, the applicable investor-owned utility is required to transfer all applicable accounts to the CCA within a 30-day period from the date of the close of the utility’s normally scheduled monthly metering and billing process.

Customer Participation and Opt-out Rights

Participation in a CCA is voluntary. Each local government seeking to form or join a CCA must adopt an appropriate authorizing resolution or ordinance. When a community forms or joins a CCA,

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customers are given advance notice and have the choice to opt-out of the CCA program prior to or after transition to the CCA, and instead receive electricity from the applicable investor-owned utility. Customers that do not opt-out are automatically enrolled in the program. Customers have the option to opt out of the program subject to a fee.

Regulatory Compliance

CCAs are “load-serving entities” and as such are required to comply with the renewable portfolio standards and reliability standards established by the PUC and the California Energy Commission (the “CEC”) and file integrated resource plans and other periodic reports with the PUC and the California Energy Commission.

Cost Recovery Related to Transfer of Customers to a CCA

Although investor-owned utilities do not purchase power for CCA customers, they continue to deliver the power. Investor-owned utilities also have the obligation to provide electric service to customers that opt out of CCA service as the “provider of last resort.” In order to compensate investor-owned utilities for investments in power generation and long-term power purchase contracts associated with the loss of customers to CCAs, the PUC has established a “power charge indifference adjustment” (the “PCIA”) applicable to CCA customers. The PCIA is calculated by taking the difference between (i) the “actual portfolio cost” related to utility’s power procurement (e.g., utility-owned generation and purchased power), and (ii) the “market value of the portfolio,” which is measured by the Market Price Benchmark (the “MPB”) and the megawatt hours of generation.

The MPB is based on a PUC approved methodology for calculating the current market cost of renewables and natural gas-fueled power. If the investor-owned utility’s actual portfolio cost is above-market value, the departing load customers pay their share of the difference in the form of a PCIA based on their power consumption. The amount of the PCIA applicable to a CCA customer depends on when a customer left the investor-owned utility and what the investor-owned utility’s portfolio was at the time. Each departing load customer pays the assigned “vintage PCIA.” For example, a customer who departed in 2019 pays the “2019 vintage PCIA” which only includes the above market costs of pre-2020 vintage power procured by the investor-owned utility.

In addition to PCIA charges, CCA customers are required to pay certain other “non-bypassable departing load charges”, including a nuclear decommissioning charge, a public purpose charge and a cost allocation charge to pay for new resources needed for ongoing system reliability.

THE COMMODITY SWAPS

Set forth below is a summary of certain provisions of the Commodity Swaps. This summary does not purport to be a complete description of the terms and conditions of the Commodity Swaps and accordingly is qualified by reference to the full text of the Commodity Swaps.

Payments of fixed and floating amounts under the Commodity Swaps described herein are not made until and unless the Assignment Agreements terminate, the Assigned Rights and Obligations under the Assigned PPAs revert to the Project Participant, and Base Quantities are delivered by the Electricity Supplier. Base Quantities are not expected to be delivered during the Initial Interest Rate Period, and as such, payments under the Commodity Swaps are not expected to be made during the Initial Interest Rate Period.

General

CCCFA has entered into the CCCFA Commodity Swap under which, if the Commodity Swaps become active upon the delivery of Base Quantities, CCCFA will pay a floating electricity price at a specified pricing point and will receive a fixed electricity price for notional quantities that correspond to the quantities of electricity and the related delivery point under the Master Power Supply Agreement. Under the CCCFA Commodity Swap, if active, for each calendar month that the relevant floating price of electricity at the delivery point is greater than the fixed price specified in the CCCFA Commodity Swap, CCCFA will be obligated to pay to the Commodity Swap Counterparty an amount equal to (x) the difference between the floating price and the fixed price multiplied by (y) a notional quantity equal to the quantity of electricity scheduled to be delivered at the delivery point during such month by the Electricity Supplier under the Master Power Supply Agreement. If the fixed price specified in the CCCFA Commodity Swap is greater than the relevant floating price of electricity at a delivery point for a month, the Commodity Swap Counterparty will be obligated to pay CCCFA an amount equal to (x) the difference between the fixed price and floating price multiplied by (y) a notional quantity equal to the quantity of electricity scheduled to be delivered at the delivery point during such month by the Electricity Supplier under the Master Power Supply Agreement. If the relevant floating price for a calendar month is equal to the specified fixed price, no payment will be owed by either party to the other under the CCCFA Commodity Swap.

The Electricity Supplier has entered into a comparable Electricity Supplier Commodity Swap with the same Commodity Swap Counterparty under which, if such Commodity Swaps become active upon the delivery of Base Quantities, the Electricity Supplier pays a fixed electricity price and receives a floating electricity price for the same notional quantities at the same pricing points.

Each of the Commodity Swaps will become active upon the commencement of deliveries of Base Quantities under the Master Power Supply Agreement, and, in such case, the Commodity Swaps will remain in effect so long as deliveries of Base Quantities remain in effect under the Master Power Supply Agreement, unless the Commodity Swaps are terminated earlier in accordance with the terms thereof.

Form of Commodity Swaps

Each of the Commodity Swaps has been entered into as a contingent price agreement under a 2002 ISDA Master Agreement with certain amendments and elections under the Master Agreement that have been agreed to by the parties.

Payment

If such Commodity Swaps become active upon the delivery of Base Quantities, for each month of scheduled deliveries and notional amounts, each party with a net obligation under a Commodity Swap (based on the relative values of the fixed price and relevant index prices) will pay that net obligation to the other party. Payments, if any, under the Commodity Swaps are due in the calendar month following the month to which the applicable day-ahead market prices relate, on the 24th day of the month (or preceding business day) in the case of the Electricity Supplier Commodity Swap and on the 25th day of the month (or next business day) in the case of the CCCFA Commodity Swap.

Early Termination

Each of the Commodity Swaps will be subject to early termination under certain circumstances. Early termination can be triggered automatically or upon the election by the non-defaulting party or non-affected party as summarized below.

No settlement or other termination payment (other than Unpaid Amounts) will be due to any party as a result of any early termination of any Commodity Swap.

Automatic Termination of Commodity Swaps. Each of the following events would result in the automatic termination of the CCCFA Commodity Swap and the Electricity Supplier Commodity Swap:

- the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement for any reason, in which case the Commodity Swaps will terminate automatically on such date;
- delivery by CCCFA of a notice of termination of the CCCFA Commodity Swap results in the automatic termination of the Electricity Supplier Commodity Swap, and delivery by the Electricity Supplier of a notice of termination of the Electricity Supplier Commodity Swap results in the automatic termination of the CCCFA Commodity Swap.

Elective Termination of the CCCFA Commodity Swap. Each of the following events of default and termination events would provide the non-defaulting party or the non-affected party the right to terminate the CCCFA Commodity Swap if it is not cured within the applicable cure period:

- a party becomes subject to certain insolvency events in the manner specified in the CCCFA Commodity Swap;
- a credit support default with respect to the Commodity Swap Counterparty;
- a reduction below certain specified minimum ratings in the credit rating assigned by the applicable rating agency to (a) the senior, unsecured long-term debt obligations (not supported by third party credit enhancements) of the Commodity Swap Counterparty, or (b) if there is no such rating, then such Commodity Swap Counterparty's issuer rating ("*Counterparty's Credit Rating*")
- amendment of the Indenture in breach of the Commodity Swap Counterparty's consent rights thereunder;
- the amendment, without the Commodity Swap Counterparty's consent, of certain provisions of the Master Power Supply Agreement relating to the termination or assignment thereof, or that would affect terminations of the Commodity Swaps; and
- a party's failure to pay amounts when due under the CCCFA Commodity Swap (notwithstanding any payments made by the Custodian under the Custodial Agreements) that is not remedied within three business days after notice; and
- CCCFA fails to promptly exercise its right to suspend all commodity deliveries under the Clean Energy Purchase Contract to the Project Participant in the event it fails to pay when due any amounts owed to CCCFA thereunder.

Elective Termination of the Electricity Supplier Commodity Swap. Each of the following events of default and termination events would provide the non-defaulting party or the non-affected party the right to terminate the Electricity Supplier Commodity Swap if it is not cured within the applicable cure period:

- if a party becomes subject to certain insolvency events in the manner specified in the Electricity Supplier Commodity Swap;

- a credit support default with respect to the Commodity Swap Counterparty or the Electricity Supplier;
- any reduction in the Commodity Swap Counterparty's Credit Rating (as defined above) below certain specified minimum ratings;
- the amendment, without the Commodity Swap Counterparty's consent, of (a) certain provisions of the Master Power Supply Agreement relating to the termination or assignment thereof, or that would affect terminations of the Commodity Swaps or (b) certain provisions of the Receivables Purchase Provisions relating to the purchase of any Swap Deficiency Call Receivables Amount by the Electricity Supplier; and
- a party's failure to pay amounts when due under the Electricity Supplier Commodity Swap (notwithstanding any payments made by the Custodian under the Custodial Agreements) that is not remedied within one business day after notice.

Other Listed Events. The Commodity Swaps contain other listed events (including breach or repudiation, misrepresentation, illegality and certain tax and credit events) that do not give CCCFA, the Electricity Supplier or the Commodity Swap Counterparty the right to designate an early termination date, but which permit the non-defaulting party or the non-affected party to pursue such equitable remedies, including specific performance, as may be available.

Replacement of Commodity Swaps. See "THE MASTER POWER SUPPLY AGREEMENT — Replacement of Commodity Swaps" and "SECURITY FOR THE BONDS — Enforcement of Project Agreements — CCCFA Commodity Swap" for a description of certain provisions of the Indenture and the Master Power Supply Agreement regarding the replacement of a Commodity Swap that is terminated or subject to termination.

Commodity Swap Custodial Agreements

The Electricity Supplier will enter into a Custodial Agreement, dated as of the Initial Issue Date (the "*Electricity Supplier Custodial Agreement*"), with the Commodity Swap Counterparty and U.S. Bank Trust Company, National Association, as Trustee and as custodian (in such capacity, the "*Custodian*"), to administer payments under the Electricity Supplier Commodity Swap. CCCFA will enter into a separate Custodial Agreement, dated as of the Initial Issue Date (the "*CCCFA Custodial Agreement*," and together with the Electricity Supplier Custodial Agreement, the "*Custodial Agreements*"), with the Commodity Swap Counterparty, the Trustee and the Custodian, to administer payments under the CCCFA Commodity Swap. The Custodial Agreements contain provisions designed to mitigate risks to CCCFA and Bondholders resulting from a failure of the Commodity Swap Counterparty to make payments to CCCFA under the CCCFA Commodity Swap in the event the Commodity Swaps become active, and mitigate risks to the Electricity Supplier resulting from a failure of the Commodity Swap Counterparty to make payments to the Electricity Supplier under the Electricity Supplier Commodity Swap.

Payments made by the Electricity Supplier under the Electricity Supplier Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the Electricity Supplier Custodial Agreement. Such amounts will not be released until the Custodian has confirmed that the amount payable to CCCFA by the Commodity Swap Counterparty under the CCCFA Commodity Swap for such month has been paid. If the Commodity Swap Counterparty does not make a required payment under the CCCFA Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian will pay the amount that the Electricity Supplier paid under the Electricity Supplier Commodity Swap (which such amount is held in custody) to the Trustee for deposit in the Revenue Fund and that payment

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will be treated as a Commodity Swap Receipt. Additionally, if the Electricity Supplier Commodity Swap terminates, the Electricity Supplier will continue to make payments to the custodial account as if the Electricity Supplier Commodity Swap were still in effect until the earlier of (i) replacement of the Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement, and such payments will be used to ensure that CCCFA receives deposits in the Revenue Fund as described in the preceding sentence in the event that the Commodity Swap Counterparty does not make a required payment under the CCCFA Commodity Swap.

Payments made by CCCFA under the CCCFA Commodity Swap, if any, will be made to a custodial account maintained by the Custodian under the CCCFA Custodial Agreement. Such amounts will be paid to the Commodity Swap Counterparty on each date when due, provided that, if prior to any such date, the Electricity Supplier has provided written notice to the Custodian to hold such payment, the Custodian shall withdraw such amounts only upon written confirmation from the Electricity Supplier that the amount payable to the Electricity Supplier by the Commodity Swap Counterparty under the Electricity Supplier Commodity Swap for such month has been paid. If the Commodity Swap Counterparty does not make a required payment under the Electricity Supplier Commodity Swap and such payment remains unpaid after the expiration of any grace period, the Custodian will pay the amount that CCCFA paid under the CCCFA Commodity Swap (which such amount is held in custody) to the Electricity Supplier. Additionally, if the CCCFA Commodity Swap terminates, CCCFA will continue to make payments to the custodial account as if the CCCFA Commodity Swap were still in effect until the earlier of (i) replacement of the Commodity Swaps in accordance with the requirements of the Master Power Supply Agreement and (ii) the occurrence of an Electricity Delivery Termination Date under the Master Power Supply Agreement, and such payments will be withdrawn by the Custodian and paid to the Electricity Supplier.

THE COMMODITY SWAP COUNTERPARTY

Set forth below is certain information regarding the Commodity Swap Counterparty. CCCFA assumes no responsibility for such information and cannot guarantee the accuracy thereof. Under no circumstance is the Commodity Swap Counterparty obligated to pay any amount owed in respect of the Bonds.

[Royal Bank of Canada (referred to in this section as “*Royal Bank*”) is a Schedule I bank under the Bank Act (Canada), which constitutes its charter and governs its operations. Royal Bank’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3B 3A9, Canada.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Royal Bank attributes its success to the 95,000+ employees who leverage their imaginations and insights to bring Royal Bank’s vision, values and strategy to life so it can help Royal Bank’s clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world based on market capitalization, Royal Bank has a diversified business model with a focus on innovation and providing exceptional experiences to its 17 million clients in Canada, the U.S. and 27 other countries.

Royal Bank had, on a consolidated basis, at October 31, 2022, total assets of C\$1,917.2 billion (approximately US\$1,407.2 billion^{§§§§§}), equity attributable to shareholders of C\$108.1 billion (approximately US\$79.3 billion¹) and total deposits of C\$1,208.8 billion (approximately US\$887.3 billion^{*}). The foregoing figures were prepared in accordance with International Financial Reporting

^{§§§§§} As of October 31, 2022: C\$1.00 = US\$0.734

Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended October 31, 2022.

The senior long-term debt^{§§§§§} of Royal Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A1 (stable outlook) by Moody's Investors Service and AA- (stable outlook) by Fitch Ratings. The legacy senior long-term debt^{§§§§§} of Royal Bank has been assigned ratings of AA- by S&P Global Ratings, Aa1 by Moody's Investors Service and AA by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Official Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street, South Tower, Toronto, Ontario, M5J 2J5, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations^{§§§§§}.

The delivery of this Official Statement does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct at any time subsequent to its date.]

CONTINUING DISCLOSURE

CCCFA. CCCFA will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the MSRB's EMMA system for municipal securities disclosures, pursuant to the requirements of Section (b)(5) of Rule 15c2-12 ("*Rule 15c2-12*") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

A failure by CCCFA to comply with the Undertaking will not constitute an event of default under the Indenture or the Bonds and Beneficial Owners of the Bonds shall only be entitled to the remedies for any such failure described in the Undertaking. A failure by CCCFA to comply with the Undertaking must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Undertaking and commitments of CCCFA described under this heading and in APPENDIX E hereto to furnish the above-described documents and information are agreements and commitments solely of CCCFA, and the Underwriters have no responsibility to ensure that CCCFA complies with any such Undertaking or commitment. In addition, the Underwriters make no representation that any such

^{§§§§§} Includes senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Canadian Bank Recapitalization (Bail-in) regime.

^{§§§§§} This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Official Statement.

documents or information will be furnished, or that any such documents or information so furnished will be accurate or complete, or sufficient for the purposes for which they may be used.

CCCFA has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12. CCCFA has adopted a written policy that sets forth procedures for compliance with the federal tax and continuing disclosure requirements applicable to its bonds. The policy includes, among other things, procedures that are intended to promote CCCFA's compliance with the Undertaking.

During the five-year period preceding the date of this Official Statement, CCCFA has determined that certain financial information relating to one of its project participants for fiscal year ending June 30, 2021 was filed late. CCCFA subsequently filed such information on the Municipal Securities Rulemaking Board Electronic Municipal Market Access System. CCCFA has engaged BLX Group to assist with its continuing disclosure obligations.

Project Participant. Pursuant to its Clean Energy Purchase Contract, the Project Participant has agreed to provide to CCCFA certain annual operating and financial information, which information will enable CCCFA to comply with the Undertaking. Failure of the Project Participant to provide such information is not a default under the Clean Energy Purchase Contract, but any such failure entitles CCCFA to take such actions and to initiate such proceedings as shall be necessary to cause the Project Participant to comply with its undertaking as set forth in the Clean Energy Purchase Contract.

LITIGATION

There are no legal proceedings pending against CCCFA relating to the issuance, sale or delivery of the Bonds which could adversely affect the Clean Energy Project. In addition, there is no litigation pending or, to the knowledge of CCCFA, threatened against or affecting CCCFA or in any way questioning or in any manner affecting the validity or enforceability against CCCFA of the Bonds, the Clean Energy Purchase Contract, the Master Power Supply Agreement, the CCCFA Commodity Swap, the Receivables Purchase Provisions, the Investment Agreements, the Custodial Agreements, the Indenture, or the pledge of the Trust Estate under the Indenture.

The Project Participant reports that there is no litigation pending or, to its knowledge, threatened against it questioning or in any manner affecting the validity or enforceability of the Clean Energy Purchase Contract.

FINANCIAL STATEMENTS

CCCFA's audited financial statements for the fiscal year ended December 31, 2021 are available on the MSRB's EMMA system described above, and are hereby incorporated by reference into this Official Statement.

The Project Participant's audited financial statements for fiscal year 2021-22 are attached hereto as APPENDIX B. Baker Tilly US, LLP has provided its consent for the inclusion of the audited financial statements for fiscal year 2021-22 in this Official Statement.

Pursuant to the Undertaking described under "CONTINUING DISCLOSURE" above, CCCFA has agreed to file its audited financial statements and the audited financial statements of the Project Participant, commencing with its audited financial statements for its fiscal year ended December 31, 2022 and the Project Participant's audited financial statements for its fiscal year ended June 30, 2023, on the MSRB's EMMA system described above.

FINANCIAL ADVISOR

Municipal Capital Markets Group, Inc., Greenwood Village, Colorado (the “*Financial Advisor*”), has served as financial advisor to CPA in connection with Clean Energy Project and the Bonds. Among other responsibilities, the Financial Advisor has provided advice and recommendations to CPA with respect to the structure, timing, terms of and similar matters relating to the Bonds, bond market conditions, costs of issuance and other matters relating to the Bonds and the Clean Energy Project. The Financial Advisor has also provided advice and recommendations to CPA, and has served as CPA’s “qualified independent representative,” with respect to the CCCFA Commodity Swap. The Financial Advisor has reviewed this Official Statement, but has not audited, authenticated or otherwise verified the information set forth herein, and makes no guaranty, warranty or representation with respect to the accuracy and completeness of the information contained in this Official Statement. The Financial Advisor’s fees are contingent upon the sale and delivery of the Bonds, and are based, in part, on the proceeds of the Bonds.

UNDERWRITING

Goldman Sachs & Co. LLC and [] (the “*Underwriters*”), pursuant to the purchase contract relating to the Bonds between CCCFA and the Underwriters, have agreed, subject to certain conditions, to purchase the Bonds from CCCFA at an aggregate purchase price of \$_____ (representing the principal amount of the Bonds, plus original issue premium of \$_____, less underwriters’ discount of \$_____). The obligation of the Underwriters to purchase the Bonds is subject to certain terms and conditions set forth in the purchase contract. The Underwriters are obligated to purchase all the Bonds if any are purchased. The Bonds may be offered and sold to certain dealers and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriters. The Underwriters have no obligations other than those that are set forth in the purchase contract. The payment of the Bonds is not guaranteed by the Underwriters.

Goldman Sachs & Co. LLC (together with its affiliates) is a full service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Goldman Sachs & Co. LLC and its affiliates have provided, and may in the future provide, a variety of these services to CCCFA and to persons and entities with relationships with CCCFA, for which they received or will receive customary fees and expenses.

In the ordinary course of its various business activities, Goldman Sachs & Co. LLC and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, Electricity, currencies, credit default swaps and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of CCCFA (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with CCCFA. Goldman Sachs & Co. LLC and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CERTAIN RELATIONSHIPS

The Electricity Supplier, which is also the lender under the Funding Agreement, the Receivables Purchaser and a party to the Electricity Purchase, Sale and Service Agreement and the Electricity Supplier Commodity Swap, is wholly owned by J. Aron. J. Aron is the sole member of the Electricity Supplier, the

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electricity seller under the Electricity Purchase, Sale and Service Agreement, and is a wholly-owned subsidiary of GSG. The payment obligations of J. Aron to the Electricity Supplier under the Electricity Purchase, Sale and Service Agreement and to CCCFA and the Trustee under the Investment Agreements are unconditionally guaranteed by GSG under the EPSSA Guaranty. An Underwriter of the Bonds, Goldman Sachs & Co. LLC, is also a wholly owned subsidiary of GSG.

None of the Electricity Supplier, J. Aron nor GSG has guaranteed or is responsible for the payment of the Bonds. The obligations of the Electricity Supplier are limited to those set forth in the Master Power Supply Agreement, the Receivables Purchase Provisions and the Electricity Supplier Commodity Swap. The obligations of J. Aron are limited to those set forth in the Electricity Purchase, Sale and Service Agreement. None of the Electricity Supplier, J. Aron nor GSG takes any responsibility for the information set forth in this Official Statement other than the information set forth under the caption “GSG, J. ARON AND THE ELECTRICITY SUPPLIER.”

RATING

Moody’s Investors Service, Inc. has assigned a municipal bond rating of “[]” to the Bonds.

CCCFA has furnished to each rating agency that is expected to rate the Bonds certain information, including information not included in this Official Statement, about CCCFA and the Bonds. Generally, a rating agency bases its ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating, once obtained, will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the opinion of the rating agency, circumstances so warrant. Any such downward revision or withdrawal could have an adverse effect on the marketability or market price of the Bonds. CCCFA has not undertaken any responsibility after issuance of the Bonds to assure the maintenance of the ratings applicable thereto or to oppose any revision or withdrawal of such ratings.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCCFA, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX F hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or

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similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. CCCFA has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the

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Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of CCCFA, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. CCCFA has covenanted, however, to comply with the requirements of the Code.

Bond Counsel’s engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend CCCFA or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than CCCFA and its appointed counsel, such as the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which CCCFA legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds, and may cause CCCFA or the Beneficial Owners to incur significant expense.

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Bonds may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

APPROVAL OF LEGAL MATTERS

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCCFA. A complete copy of the proposed form of the opinion of Bond Counsel is contained in APPENDIX F to this Official Statement.

Certain legal matters will be passed upon for CCCFA by Orrick, Herrington & Sutcliffe LLP; for the Project Participant by Chapman and Cutler LLP; for the Electricity Supplier by its counsel, Sheppard, Mullin, Richter & Hampton LLP; for GSG by its counsel, Sullivan & Cromwell LLP; for the Funding Recipient by its counsel, [____]; and for the Underwriters by Nixon Peabody LLP.

CCCFA will receive an opinion from counsel to the Project Participant on the date of original delivery of the Bonds, to the effect that the Clean Energy Purchase Contract has been duly authorized, executed and delivered by the Project Participant and constitutes the legal, valid and binding obligation of the Project Participant enforceable in accordance with its terms. The enforceability of the Clean Energy Purchase Contract may be limited by or subject to applicable bankruptcy, insolvency, moratorium, reorganization, other laws affecting creditors’ rights generally and by general principles of equity, public policy and commercial reasonableness.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, estimates or forecasts, whether or not expressly so stated, are intended as such and not as representations of fact. The Appendices attached hereto are an integral part of this Official Statement and must be read in conjunction with the foregoing material. This Official Statement is not to be construed as a contract or agreement between CCCFA and the purchasers or owners of the Bonds.

The delivery of this Official Statement has been duly authorized by the Board of Directors of CCCFA.

CALIFORNIA COMMUNITY CHOICE FINANCING
AUTHORITY

By: _____

APPENDIX A [TO BE UPDATED]

THE PROJECT PARTICIPANT

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

General

Clean Power Alliance of Southern California (“CPA”) is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (constituting Chapter 5 of Division 7 of Title 1 (commencing with Section 6500), as amended or supplemented from time to time) (the “*Joint Powers Act*”), as a “community choice aggregator” (“CCA”) as defined in Section 331.1 of the Public Utilities Code of the State of California, as amended (the “*Public Utilities Code*”). For a general description of “community choice aggregators” in California, see the section “COMMUNITY CHOICE AGGREGATORS” in this Official Statement.

The parties to CPA’s Joint Powers Agreement (described below) consist of local governments whose governing bodies elect to join CPA. Pursuant to the Public Utilities Code, when new parties join CPA, all electricity customers in its jurisdiction, with the exception of customers served under California’s Direct Access Program, automatically become default customers of CPA for electric generation, provided that customers are given the option to “opt out”.

Formation and History of CPA

General. CPA, formerly known as Los Angeles Community Choice Energy, was created in 2017 pursuant to a Joint Powers Agreement, as amended, by and among the cities and counties participating in CPA and named therein. CPA was established to study, promote, develop, conduct, operate and manage energy programs in Southern California. Governed by a Board of Directors made up of elected officials from each of its local member communities, CPA has the authority to set rates for the services it furnishes, incur indebtedness, and issue bonds or other obligations. CPA acquires electricity from commercial suppliers and delivers it through existing physical infrastructure and equipment managed by the California Independent System Operator (“CAISO”) and Southern California Edison (“SCE”).

Commencement of Service and Expansion. CPA began operations in February 2018 by serving approximately 1,800 municipal accounts. In June 2018, it enrolled approximately 28,000 municipal and commercial accounts. CPA enrolled approximately 900,000 residential customer accounts in February 2019, approximately 70,000 commercial accounts in May 2019, and approximately 4,500 residential and commercial accounts in June 2020, and is now the fourth largest electricity provider in California and the largest supplier of 100% renewable energy in the nation. CPA expects to enroll approximately 38,000 residential and commercial accounts in March 2024 as it extends service to three new member jurisdictions.

Service Area

Communities Served by CPA. CPA currently serves the following communities in Los Angeles and Ventura counties as well as the unincorporated areas of Los Angeles and Ventura counties:

Agoura Hills	Arcadia
Alhambra	Beverly Hills
Calabasas	Camarillo
Carson	Claremont
Culver City	Downey
Hawaiian Gardens	Hawthorne
Manhattan Beach	Malibu
Moorpark	Paramount
Ojai	Oxnard
Redondo Beach	Rolling Hills Estates
Santa Monica	Sierra Madre
Simi Valley	South Pasadena
Temple City	Whittier
Thousand Oaks	West Hollywood
Westlake Village	Ventura
Unincorporated Los Angeles County	Unincorporated Ventura County

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



Governance and Management

Board of Directors. CPA is governed by its Board of Directors. Each community that has elected to join CPA appoints a representative to the Board of Directors, who must be a member of the governing body of the local community (i.e., City Council or Board of Supervisors). Members of the Board of Directors serve at the pleasure of their respective communities' governing body. Meetings of the full Board of Directors are scheduled every month. The Executive Committee, Community Advisory Committee, Energy Planning & Resources Committee, Finance Committee, and Legislative & Regulatory Committee, with members from the Board of Directors, review and report to the Board on various matters. An active and well-informed Board of Directors ensures that CPA's energy procurement, risk management, rate setting and programmatic activities are aligned with its mission.

Management.

Ted Bardacke, Chief Executive Officer. Mr. Bardacke works with the Board of Directors and CPA's experienced staff to develop and implement CPA's strategy to rapidly decarbonize Southern California's electricity system, provide customer choice and competitive rates, and deliver customer programs that benefit the CPA community.

Prior to CPA, he worked for Los Angeles Mayor Eric Garcetti, where he was Director of Infrastructure for the City of Los Angeles and Deputy Director of the Mayor's Sustainability Office. Prior to that, Mr. Bardacke worked in the Green Urbanism Program at Global Green USA, and in the 1990s served as a foreign correspondent for the Financial Times of London, based in Mexico City and Bangkok.

Mr. Bardacke holds degrees from Wesleyan University and the Graduate School of Architecture at Columbia University and taught at UCLA's Luskin School of Public Affairs for 10 years. He currently serves as Vice President of the California Community Choice Association ("CalCCA"). Founded in 2016, CalCCA's mission is to create a legislative and regulatory environment that supports the development and long-term sustainability of locally run CCAs in California. Mr. Bardacke is also a Board Member of CCCFA.

David McNeil, Chief Financial Officer. Mr. McNeil oversees CPA's financial and risk management operations. Prior to joining CPA, he served as Manager of Finance for Marin Clean Energy ("MCE"), where he led the effort to arrange for MCE to receive an investment grade credit rating (Baa2) from Moody's, the first CCA in the country to have achieved a credit rating. Mr. McNeil has 20 years of experience in financial oversight, credit management, strategic planning and risk management and is a Chartered Financial Analyst charter holder and earned a Bachelor of Arts, History from Queen's University, Kingston.

Matthew Langer, Chief Operating Officer. Mr. Langer is Chief Operating Officer for CPA, leading internal operations, strategy, regulatory affairs, and power procurement. He has broad renewable energy and utility experience, including deep expertise in renewable energy project development, contracting, and operations. Mr. Langer spent nine years at Southern California Edison where he held roles in energy procurement, corporate strategy, transmission and distribution, and customer service. Mr. Langer earned an MBA from the University of Southern California Marshall School of Business and his bachelor's in Management from Tulane University.

Nancy Whang, General Counsel. Mrs. Whang serves as the General Counsel for CPA. Prior to joining CPA, Mrs. Whang was a partner at Manatt, Phelps & Phillips, LLP, where she was a member of the Government & Regulatory Practice Group. While at Manatt, Mrs. Whang worked on a range of matters from energy and government contracts to health & safety and environmental issues. Mrs. Whang's prior

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experience also includes two years at the Southern California Gas Company where she worked on the general rate case, risk and safety issues, and operations-related matters. Mrs. Whang is dedicated to public service having served on the Central Area Commission for the City of Los Angeles, and as a Board Member of the Korean American Coalition, and Asian Americans Advancing Justice. Mrs. Whang holds a law degree from UCLA School of Law and received her bachelor's from Smith College.

Customers

General. CPA provides energy to approximately one million residential, commercial, and industrial accounts serving over 3 million residents and businesses in its service area. The current mix of CPA's customer base is approximately 49% residential and 51% commercial & industrial based on both load served and revenues. Residential and small and medium businesses represent 80% of CPA's load. The largest industrial customers, receiving energy at the sub-transmission level, represent 2% of CPA's load. No single customer represents more than 0.7% of CPA's load.

Customer Energy Choices. CPA's goal is to provide customers with competitively priced and affordable electricity with high renewable energy content and low greenhouse gas emissions. CPA currently offers its customers three electricity rate products to choose from: "Lean Power", "Clean Power" and "100% Green Power". Lean Power service provides 40% renewable energy content, Clean Power service provides 50% renewable energy content, and 100% Green Power service provides 100% renewable energy content.

Customer Enrollment. Communities served by CPA elect to be enrolled in Lean Power, Clean Power or 100% Green Power service. The communities currently enrolled in Lean Power, Clean Power and 100% Green Power are set forth below:

Lean Power

Arcadia
Paramount*
Simi Valley
Temple City
Westlake Village

Clean Power

Alhambra**
Carson
Downey
Hawaiian Gardens
Moorpark
Whittier

100% Green Power

Agoura Hills
Calabasas
Claremont
Hawthorne
Malibu
Oxnard
Rolling Hills Estates
Sierra Madre
Thousand Oaks
Ventura
Unincorporated Los Angeles County**

Beverly Hills
Camarillo
Culver City
Manhattan Beach
Ojai
Redondo Beach
Santa Monica
South Pasadena
West Hollywood
Unincorporated Ventura County

* Default Change to Clean Power scheduled for October 2023

** Default Change to 100% Green Power scheduled for non-residential customers in October 2023, and for low-income residential customers in October 2024.

New Customers. On September 1, 2022, the CPA Board of Directors authorized the offer of membership to three cities: Hermosa Beach, Monrovia, and Santa Paula. In October and November 2022, the three cities adopted ordinances to join CPA's Joint Power Authority and will begin receiving CPA service in 2024. CPA expects to enroll a total of approximately 38,000 customers from the three new member jurisdictions.

Customer Election to Opt-out of CPA Service. Customers can “opt-out” of CPA service and receive service from SCE, prior to initial enrollment in CPA or at any time after CPA becomes their energy provider. There is no charge for a customer to opt-out of CPA service. Customers that elect to opt-out during an enrollment period return to service with SCE commencing with the next billing period. Customers that elect to opt-out after an enrollment period must either wait for six months during which time they continue to receive service from CPA or receive service from SCE for six months at a floating market rate referred to as Transitional Bundled Pricing. Most large customers that opt-out and return to service with SCE outside an enrollment period will elect to continue receiving service from CPA for the six-month waiting period to avoid exposure to market prices.

Cumulative Opt-Out Rate and Customer Retention. Since the completion of CPA’s major enrollment activities at the end of 2019, its customer participation rate (count of enrolled customers/count of eligible customers) has consistently been over 90%. Since commencement of service in 2018, CPA’s cumulative opt-out rate by load is approximately 16.6%. The vast majority of opt-outs occur prior to and during enrollment periods. Since the last major enrollment of customers in May 2019, opt-outs have been steady at approximately 1% per year. Customers moving into an existing CPA service area are automatically enrolled in CPA service which has contributed to an increase in participation rates and a consistent number of active customers over the past several years. Management believes that the most price sensitive customers, and customers who prefer to receive service from SCE for a variety of reasons, have already opt-outed out of service with CPA.

Service Rates

General. Rates for CPA energy service are determined by its Board of Directors and are not regulated by the California Public Utilities Commission (“CPUC”). A customer’s total cost of electric service is determined by CPA’s charges for energy and SCE charges for transmission, distribution and other non-by-passable charges. Additionally, CPA’s customers pay a Power Charge Indifference Adjustment (“PCIA”) rate which can vary annually based upon a number of market factors including benchmarks for regional energy costs, resource adequacy, the year in which their community joined CPA and other considerations. These charges, inclusive of the PCIA, establish the all-in cost of service to CPA’s customers. At current rates, CPA’s charges for energy plus the PCIA represents on average approximately 37% of a residential customer’s total bill.

Determination of Rates for Electricity. The rates for CPA’s Lean Power, Clean Power, and 100% Green Power products are designed to ensure revenue sufficiency while providing customers with stable rates that are competitive with those offered by SCE. Pursuant to the terms of the Clean Energy Purchase Contract, CPA covenants that it will establish, maintain, and set rates and charges so as to provide revenues sufficient to enable it to pay any and all amounts payable from the revenues of its operations and to maintain any reserves as required by CPA’s reserve policies. CPA further covenants and agrees that it shall not pledge or encumber its revenues through a gross revenue pledge or in any other way which creates a prior or superior obligation to its obligation to make payments under the Clean Energy Purchase Contract.

Current and Historical Rate Information. On July 1, 2022, CPA adopted new rates for FY2022/23 under which CPA Lean rates were priced 1% lower than SCE's rates, Clean rates were priced at parity with SCE's rates, and 100% Green rates were priced at 3% higher than SCE's rates. On March 2, 2023, CPA adopted interim rates for the remainder of FY2022/23 under which all rates were adjusted by a uniform percentage equal to the percentage required to provide a 1% total bill discount for representative residential customers on 100% Green rates when compared to representative SCE bundled rates.

Prior to February 2021, on a total bill basis and inclusive of the PCIA, CPA Lean rates were 1-2% lower than SCE's charges, Clean rates were on-par with SCE's charges, and 100% Green rates were 7-9% higher than SCE's charges. In February 2021, SCE rate changes resulted in CPA Lean, Clean and 100% Green rates that were on average (inclusive of the PCIA and on a total bill basis) 2%, 2-3%, and 10% higher than SCE's rates, respectively. In June 2021, CPA's Board approved rate increases effective July 1, 2021, resulting in Lean, Clean and 100% Green rates that were on average (inclusive of the PCIA and on a total bill basis) 3-7%, 3-8%, and 4-11% higher than SCE's rates, respectively. CPA's competitive position improved relative to SCE beginning in March 2022, when SCE's generation rates increased by approximately 18% while the PCIA levied on CPA customers decreased by approximately 85%. These two factors reduced CPA customers' bills by 6-7% while CPA rates remained at their July 2021 levels.

CPA rates are designed to cover the costs of energy, resource adequacy, and operating costs, fund customer programs, and meet CPA's reserve and liquidity goals described in its Reserve Policy.

Effects of COVID 19 on CPA Operations and Finances

Remote Operations. In response to the pandemic, CPA moved to a "remote work environment" in March 2020 with no disruption in services to our customers. CPA began phasing in a return to in-person work conditions in 2021 and has maintained a hybrid in-person/remote work policy through the present.

Effects on Energy Load. Pandemic-related load reductions in the small and medium commercial sectors were offset by increases to residential usage, with no net reduction in overall load during the period.

Payment Delinquencies and Bad Debt Reserves. CPA accounts receivable are billed and collected by SCE. During the pandemic CPA experienced an increase in past due accounts receivable resulting from the recession and a moratorium on disconnections and late payment fees required by the CPUC. Management monitor accounts receivable closely and adjust Bad Debt Reserves in response to the aging of receivables, market events and other factors. Management believe that bad debt reserves are conservatively estimated and, at the time of estimate, are the best estimate of customer non-payment.

Financial Assistance. In 2020-2021, CPA provided \$2 million in immediate COVID-19 bill credits to approximately 77,000 residential and small business customers. In 2021, CPA instituted a rate freeze for CARE (low-income) customers keeping their rates at 2020 levels. That rate freeze was later extended until September 30, 2022.

CPA customers received additional financial assistance from the state of California. The State Budget Act of 2021 created and funded the California Arrearage Payment Program ("CAPP") to provide financial assistance to active and inactive residential and commercial customer accounts reflecting delinquent balances incurred during the COVID-19 pandemic relief period (March 4, 2020 through June 15, 2021). CPA customers received \$15.8 million in financial assistance through the 2021 CAPP, for which payment was applied to customer accounts in early 2022. The State Budget Act of 2022 appropriated additional funds for CAPP and extended the eligibility period to cover electric bills for active residential customers issued between March 4, 2020 and December 31, 2021. CPA's active residential customers

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received \$10 million in financial assistance through the 2022 CAPP, for which payment will be applied to customer accounts in early 2023.

California Renewable Portfolio Standards and Other Regulations

General. Community choice aggregators such as CPA are “load-serving entities” (“LSEs”) and as such are required to comply with California’s Renewable Portfolio Standard (“RPS”), Resource Adequacy (“RA”) requirements and Power Source Disclosure requirements described below.

Renewable Portfolio Standard. California’s 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. CPA has exceeded the annual RPS regulatory minimum requirements each year since its inception. In 2021, CPA met 47.3% of its total retail sales with eligible RPS resources, above the 2021 RPS percentage target of 35.75%.

Resource Adequacy. RA, a California program jointly administered by the CPUC, the California Energy Commission (“CEC”) and the CAISO, establishes RA obligations applicable to all LSEs within the CPUC’s jurisdiction, including investor-owned utilities (IOUs), energy service providers (ESPs), and CCAs. The goals of the RA Program are to provide sufficient resources to the CAISO to ensure the safe and reliable operation of the grid in real time and to provide appropriate incentives for the siting and construction of new resources needed for reliability in the future. The RA Program is comprised of three products: System RA; Local RA; and Flexible RA. Local RA obligations will be assigned to a Central Procurement Entity starting in 2023. In addition, per CPUC Decision 19-11-016, LSEs are required to procure “Incremental System Capacity,” which is RA capacity that is in addition to the identified resources on the CPUC’s 2022 baseline list of resources. CPA has a strong track record of meeting its RA obligations and expects to meet its future RA obligations through its Energy Risk Management Policy to the extent supply is available in the bilateral markets.

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

Energy Demand

Long-term Load Forecast. CPA’s long-term load forecast is a 10-year projection of electricity that will be consumed by CPA’s customers. CPA’s long-term load forecast considers the number and types of customers that CPA expects to serve, historical electricity use patterns, temperature and other weather conditions, as well as trends in energy efficiency, behind-the-meter, rooftop solar and electric vehicle adoption, appliance electrification and other factors. The forecast is stated in terms of retail and in wholesale load, which includes an estimate of electricity losses in the distribution system.

The table below shows CPA’s long-term retail and wholesale load forecast for 2023 through 2031.

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gross Retail Load (GWh)	10,942	11,227	11,634	11,758	11,900	12,042	12,130	12,238	12,348
Gross Wholesale Load (GWh)	11,638	11,941	12,374	12,506	12,657	12,809	12,902	13,017	13,134

Sources of Energy

Energy Purchases. During the normal course of business, CPA 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 arising from CPA's participation in the CAISO's centralized market. The cost of electricity and capacity is recognized as "Cost of electricity" in the Statements of Revenues, Expenses and Changes in Net Position. To comply with the State of California's RPS and other product content targets, CPA acquires RPS eligible renewable energy evidenced by Renewable Energy Certificates ("RECs") recognized by the Western Renewable Energy Generation Information System ("WREGIS"). CPA obtains RECs with the intent to retire them and does not sell or build surpluses of RECs with a profit motive. CPA purchases capacity commitments from qualifying generators to comply with the RA Program. CPA is in compliance with external mandates and self-imposed benchmarks.

Energy Load and Supply Risk Management. Volumetric risk reflects the potential uncertainty in the quantity of different power supply products (e.g., renewable energy, Carbon Free Energy and capacity) required to meet the needs of CPA customers. This uncertainty can lead to adverse financial outcomes, as well as create potential for CPA to fail to meet reliability or renewable energy compliance requirements established by the State of California and/or the CPA Board. Customer load is subject to fluctuation due to customer opt-outs or departures, temperature deviation from normal, unforeseen changes in the growth of behind the meter generation by CPA customers, unanticipated energy efficiency gains, new or improved technologies, as well as local, state and national economic conditions. CPA manages volumetric risk by taking steps to:

- Implement robust short- and long-term load and generation supply forecast methodologies, including regular monitoring of forecast accuracy through time and refining such forecasts, including by incorporating CPA's actual load data into forecasts as such data becomes available;
- Account for volumetric uncertainty in load and/or generation supply in the Energy Risk Hedging Strategy;
- Monitor trends in customer onsite generation, economic shifts, and other factors that affect electricity customer consumption and composition; and
- Proactively engage with customers in developing distributed energy resources and behind-the-meter generation and energy efficiency programs so as to better forecast changes in load.

Procurement. CPA procures energy and RA consistent with its Energy Risk Management Policy. Procurement is conducted through market-based transactions for products including Fixed Price Energy, Portfolio Content Category 1 ("PCC1") Renewable Energy, PCC2 Renewable Energy, Carbon Free Energy, and RA Capacity, as well as through longer-term power purchase agreements ("PPAs") entered into pursuant to statutory requirements as well as voluntary long-term resource acquisition decisions made independently by CPA pursuant to its Integrated Resource Plan or other Board-approved strategies. Short-term procurement is conducted through participation in the CAISO and in bilateral markets. CPA may use a variety of methods to procure long-term contracts, including competitive solicitations, bilaterally negotiated agreements, or regulatory proceedings, with oversight including shortlist approvals or procurement recommendations, provided by the Energy Resources & Planning Committee of the Board. Long-term procurement (contract terms greater than five years) is subject to Board approval.

Planning for Extreme Weather Events. CPA's hedging policies allow for hedging in excess of expected load during seasons and at times of the day when extreme weather events tend to occur. As described in the next section, CPA currently has 382 MW of operating and dispatchable energy storage

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assets that can be charged during periods of lower electricity use and discharged when temperatures and usage reach extreme levels. Additional storage assets under contract are expected to come online in the coming years. CPA's residential customers were defaulted onto Time of Use rates in early 2022. Time of Use rates incentivize customers to reduce electricity use when usage and prices are highest. CPA also administers a demand response program (Power Response) and actively supports the CAISO and other state efforts to encourage customers to reduce electricity consumption during extreme heat events.

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

Energy Storage

General. CPA has entered into long-term Energy Storage Agreements (ESAs) for the following resources:

Project Name	Location	Actual / Anticipated COD	Energy Storage Capacity (MW / MWh)
Sanborn	Kern County, CA	November 2021	100 / 400
High Desert	San Bernardino County, CA	December 2021	50 / 200
Luna Storage	Los Angeles County, CA	August 2022	100 / 400
Arlington Energy Center II	Riverside County, CA	August 2022	132 / 528
Resurgence Solar II	San Bernardino County, CA	June 2023	40 / 160
Daggett Solar Power 2	San Bernardino County, CA	December 2023	52 / 208
Daggett Solar Power 3	San Bernardino County, CA	December 2023	61.5 / 246
Estrella	Los Angeles County, CA	December 2023	28 / 112
Arica Solar	Riverside County, CA	June 2024	71 / 284
Rexford	Tulare County, CA	December 2024	180 / 540
Azalea	Kern County, CA	December 2024	38 / 152
Chalan	Kern County, CA	December 2024 June 2025	25 / 100 40 / 200
Desert Quartzite	Riverside County, CA	March 2025	150 / 600

The storage capacity procured under these contracts will allow CPA to store energy during off-peak hours while prices are low and discharge it during evening super peak hours while prices are high. Dispatchable storage assets are expected to offset wholesale costs to serve load during the evening super

peak, significantly reducing CPA's exposure to energy price risk during these hours. ESAs also provide CPA with the opportunity to earn revenue from the sale of ancillary services to the CAISO.

Cyber Security

CPA carries cyber risk insurance coverage against liabilities resulting from potential cyber security events in the aggregate amount of \$2 million.

Financial Information

Revenues from Energy Sales and Operating Expenses. CPA derives its operating revenues primarily from energy sales to its customers. Operating revenues increased over the past four years as a result of retail rate increases and enrollment of new communities. Operating expenses, which are comprised primarily of energy procurement costs, increased primarily due to increased market prices and the enrollment of new communities.

Other Sources of Revenue. CPA receives revenue from sources other than retail customer sales including funding from the CPUC to support the Power Share program and from various other sources.

Financial Statements. For financial information related to CPA, see the annual audited financial statements of CPA for the fiscal years ended June 30, 2022 and June 30, 2021 attached to this Official Statement as APPENDIX B.

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

Other Liquidity Sources. In September 2021, CPA entered into a revolving credit agreement with JPMorgan Chase Bank to provide working capital and letters of credit. The available credit line under this agreement is \$80,000,000. The agreement expires on October 31, 2023 and is expected to be renewed.

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE PROJECT PARTICIPANT FOR FISCAL YEAR 2021-22

APPENDIX E
FORM OF CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

[closing date]

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by California Community Choice Financing Authority (“*CCCFA*”) in connection with the issuance of its \$_____ Clean Energy Project Revenue Bonds Series 2023[___] [(Green/Climate Bonds)] (the “*Bonds*”). The Bonds are being issued pursuant to a Trust Indenture, dated as of _____ 1, 2023 (the “*Indenture*”), between CCCFA and U.S. Bank Trust Company, National Association, as trustee.

In consideration of the issuance of the Bonds by CCCFA and the purchase of such Bonds by the beneficial owners thereof, CCCFA covenants and agrees as follows:

1. Purpose of This Agreement. This Agreement is executed and delivered by CCCFA as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). CCCFA represents that it will be the only “obligated person” within the meaning of the Rule with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after the issuance of the Bonds.

2. Definitions. (a) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means collectively, the audited financial statements of CCCFA and the Project Participant, each prepared pursuant to the standards and as described in *Exhibit I*.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by CCCFA and which has filed with CCCFA a written acceptance of such designation, and such agent’s successors and assigns.

“*Electricity Supplier*” means Aron Energy Prepay 16 LLC and its successors and permitted assigns.

“EMMA” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Final Official Statement” means the Final Official Statement dated _____, 2023, relating to the Bonds.

“Financial Obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

“Master Power Supply Agreement” means the Master Power Supply Agreement dated as of _____, 2023 between the Electricity Supplier and CCCFA.

“Monthly Ledger Report” means the copies of the ledgers maintained by the Electricity Supplier pursuant to Exhibit C of the Master Power Supply Agreement and delivered each month to CCCFA pursuant to Section 9(b)(i) of such Exhibit.

“MSRB” means the Municipal Securities Rulemaking Board.

“Non-Private Business Sales Ledger” and “Private Business Sales Ledger” have the meanings assigned to such terms in Exhibit C to the Master Power Supply Agreement.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“Reportable Event” means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

“Reportable Events Disclosure” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“Rule” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“Undertaking” means the obligations of CCCFA pursuant to Sections 4 and 5.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

MATURITY (_____ 1)	AMOUNT	CUSIP NUMBER
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CCCFA will include the CUSIP Numbers (or applicable CUSIP Number) in all disclosure described in Sections 4 and 5 of this Agreement.

4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, CCCFA hereby covenants that it will disseminate or cause to be disseminated on its behalf its Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, CCCFA will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Reportable Events Disclosure. Subject to Section 8 of this Agreement, CCCFA hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. Consequences of Failure of CCCFA to Provide Information. CCCFA shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of CCCFA to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause CCCFA to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause CCCFA to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of CCCFA to comply with this Agreement shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Agreement, CCCFA by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation pursuant to a “no-action” letter issued by the Commission, change in law, or change in the identity, nature, or status of CCCFA, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with CCCFA (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

In the event that the Commission, the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, CCCFA shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. Termination of Undertaking. The Undertaking of CCCFA shall be terminated hereunder if CCCFA no longer has any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. CCCFA shall give notice to EMMA in a timely manner if this Section is applicable.

9. Dissemination Agent. CCCFA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Agreement shall be deemed to prevent CCCFA from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If CCCFA chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, CCCFA shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the name of CCCFA is changed, CCCFA shall disseminate such information to EMMA.

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11. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of CCCFA, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. Recordkeeping. CCCFA shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. CCCFA shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of CCCFA under this Agreement or to execute an Undertaking under the Rule.

14. Governing Law. This Agreement shall be governed by the laws of the State of California.

CALIFORNIA COMMUNITY CHOICE FINANCING
AUTHORITY

By
Its

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data with respect to the Clean Energy Project, including:

- (a) with respect to the Project Participant updated information under the headings “Customers – General,” “Customers – Cumulative Opt-Out Rate and Customer Retention,” “Service Rates – Current and Historical Rate Information,” “Sources of Energy – Energy Purchases,” and “Financial Information – Revenues from Energy Sales and Operating Expenses” set forth APPENDIX A to the Official Statement;
- (b) the quantities of Electricity from the Clean Energy Project sold by CCCFA, whether to Project Participant or others; and
- (c) such other information and data as CCCFA may deem necessary in order to comply with the requirements of the Rule.

“*Audited Financial Statements*” means the audited financial statements of CCCFA and the Project Participant, in each case for the most recent fiscal year (commencing with the fiscal year ended December 31, 2022 for CCCFA, and commencing with the fiscal year ended June 30, 2023 for the Project Participant), in each case prepared in accordance with generally accepted accounting principles as promulgated to comply with governmental entities from time to time (or such other accounting principles as may be applicable to CCCFA and the Project Participant, as the case may be, in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a final official statement, the final official statement must be available on EMMA. The final official statement need not be available from the Commission. CCCFA shall clearly identify each such item of information included by reference.

Annual Financial Information with respect to the Project Participant will be submitted to EMMA by 200 days after end of the Project Participant’s fiscal year.

Annual Financial Information with respect to CCCFA (*i.e.*, the information described in clauses (b) and (c) of the definition of Annual Financial Information) will be submitted to EMMA by 200 days after end of CCCFA’s fiscal year.

Audited Financial Statements as described above should be filed at the same times as the Annual Financial Information for the Project Participant and CCCFA. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included. Audited Financial Statements will be submitted to EMMA no later than 30 days after availability to CCCFA.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, CCCFA will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the obligated person*
13. The consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties
17. The receipt by CCCFA of a Monthly Ledger Report that includes a credit to any Non-Private Business Sales Ledger or any Private Business Sales Ledger that has not been reversed within twelve months of the date of such credit
18. The receipt by CCCFA of a Monthly Ledger Report that shows that a Ledger Event has occurred

APPENDIX F
FORM OF OPINION OF BOND COUNSEL

_____, 2023

California Community Choice Financing Authority
San Rafael, California

California Community Choice Financing Authority
Clean Energy Project Revenue Bonds, Series 2023[] (Term Rate)
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California Community Choice Financing Authority (the “Issuer”) in connection with the issuance of \$ _____ aggregate principal amount of California Community Choice Financing Authority Clean Energy Project Revenue Bonds, Series 2023[] (Term Rate) (the “Bonds”), issued pursuant to a Trust Indenture, dated as of _____ 1, 2023 (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Indenture provides that the Bonds are issued for the purpose of financing the Cost of Acquisition of the Clean Energy Project. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Commodity Swap, the Seller Swap (as defined in the Master Power Supply Agreement), the Tax Certificate and Agreement, dated the date hereof (the “Tax Certificate”) of the Issuer, opinions of counsel to the Issuer and the Trustee, certificates of the Issuer, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Master Power Supply Agreement, the Clean Energy Purchase Contract, the Commodity Swap, the Seller Swaps (as defined in the Master Power Supply Agreement), and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to

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the limitations on legal remedies against governmental entities such as the Issuer in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding limited obligations of the Issuer.
2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, including without limitation the pledge of the Commodity Reserve Account and the amounts and investments on deposit therein in favor of the Commodity Swap Counterparty and the Project Participant.
3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX G

BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Bonds exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such maturity.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

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DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to CCCFA of securities as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts such Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and payments of principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from CCCFA or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, CCCFA or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of CCCFA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to CCCFA or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

CCCFa may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates are required to be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that CCCFA believes to be reliable, but CCCFA takes no responsibility for the accuracy thereof.

APPENDIX H

REDEMPTION PRICE OF THE BONDS

The following table sets forth the Redemption Price of the Bonds (being the Amortized Value of the Bonds, but excluding accrued interest which is payable from the amounts required to be on deposit in the Debt Service Account) upon an extraordinary mandatory redemption following an Early Termination Payment Date under the Master Power Supply Agreement, as of the redemption dates shown below during the Initial Interest Rate Period.

<u>REDEMPTION DATE</u>	<u>REDEMPTION PRICE¹</u>
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¹ Amortized Value of the Bonds as of each Redemption Date.

APPENDIX I

SCHEDULE OF TERMINATION PAYMENTS

The following table sets forth the Schedule of Termination Payments under the Master Power Supply Agreement as of the specified Early Termination Payment Dates during the Initial Interest Rate Period. The Early Termination Payment Date is the Business Day preceding the date listed below.

<u>MONTH OF EARLY TERMINATION DATE</u>	<u>EARLY TERMINATION PAYMENT DATE*</u>	<u>TERMINATION PAYMENT</u>
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* If any Early Termination Payment Date is not a Business Day, the Early Termination Payment is due on the preceding Business Day.

APPENDIX J

[SECOND PARTY OPINION REGARDING [GREEN/CLIMATE] BONDS DESIGNATION]

APPENDIX K

[To Come]