

RESOLUTION NO. 25-11-096

RESOLUTION OF THE BOARD OF DIRECTORS OF CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA (CLEAN POWER ALLIANCE) AUTHORIZING THE EXECUTION AND DELIVERY OF CLEAN ENERGY PURCHASE CONTRACTS AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY (CCCFA) CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS REQUIRED TO ENSURE THE REDUCTION IN THE 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 pursuant to separate clean energy prepayment transactions (each a “**Prepayment Transaction**”);

WHEREAS, Clean Power Alliance has determined to authorize pursuant to this Resolution and accompanying Resolutions 25-11-093, 25-11-094, and 25-11-095 (each a “**Prepayment Resolution**” and collectively, the “**Other Prepayment Resolutions**”), the undertaking of any or all such Prepayment Transactions with the Prepaid Seller(s) identified in the applicable Prepayment Resolution, but in no event shall Clean Power Alliance be authorized to complete Prepayment Transactions totaling more than \$4.5 billion in an aggregate principal amount of bonds pursuant to the authorization provided for in all such Prepayment Resolutions;

WHEREAS, in connection with the foregoing, Clean Power Alliance is requesting the Issuer to agree to purchase on a prepaid basis certain quantities of clean energy from Royal Bank of Canada, a Canadian bank, or one or more special purpose vehicles incorporated by Royal Bank of Canada under the Business Corporations Act (Ontario) (each a “**Prepaid Seller**”) and to sell such clean energy to Clean Power Alliance, as contemplated herein (each a “**Project**”);

WHEREAS, Clean Power Alliance is requesting that the Issuer finance the costs of each Project with the proceeds of its clean energy project revenue bonds, each 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, the Prepaid Seller, the Issuer and a custodial bank agreed to by the Issuer and Clean Power Alliance;
3. Form of Limited Assignment Agreement, by and among Clean Power Alliance, the counterparty to the power purchase agreements described therein, and the Prepaid Seller;

4. Operational Services Agreement relating to the Project, by and between Clean Power Alliance and the Issuer; and
5. Memorandum of Understanding between Clean Power Alliance and the Issuer indemnifying Issuer against certain ratings fees.

WHEREAS, there has also been submitted to this meeting a form of the following additional document relating to the Project:

1. Appendix A to the Preliminary Official Statement to be used in connection with the offering and sale of the Bonds (together with the 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>
Deborah Klein Lopez	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, any 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. **Appendix A to the Preliminary Official Statement.** Appendix A to the Preliminary Official Statement is hereby approved. 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 in such Appendix A, with such changes and insertions therein as the Authorized Representative approving the same may deem necessary or appropriate. Clean Power Alliance hereby authorizes the inclusion of such Appendix A in the Preliminary Official Statement and the final Official Statement, in each case with such changes as may be approved as aforesaid.

Section 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 each 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 Energy Purchase Contract for each Project. 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 total principal amount of the aggregate Prepayment Transactions shall not exceed \$4.5 billion;

(c) with respect to each Prepayment Transaction, the aggregate principal amount of the related Series of Bonds shall not exceed \$1,500,000,000;

(d) the "Monthly Discount" and "Minimum Discount" as provided for in the Clean Energy Purchase Contract for each Project shall be at least 5% of the fixed cash flows or equivalent \$ per MWh"; and

(e) Total cost of issuance including all underwriting, legal and consultant fees for each Project will not exceed 1.25% of the amount of the proceeds of the Bonds issued by CCCFA with respect to such Project.

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 with respect to each Project. 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 actions and approvals authorized in Sections 1-7, inclusive, of this Resolution shall terminate on June 30, 2027.

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 November 2025.



Deborah Klein Lopez, 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 [●], 2025

TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS.....	2
Section 1.1 Defined Terms	2
Section 1.2 Definitions; Interpretation.....	12
ARTICLE II. DELIVERY PERIOD; CLEAN ENERGY PROJECT; CONDITION PRECEDENT.....	12
Section 2.1 Delivery Period	12
Section 2.2 Clean Energy Project	12
Section 2.3 Condition Precedent.....	13
ARTICLE III. ASSIGNMENT OF POWER PURCHASE AGREEMENTS	13
Section 3.1 Assignments Generally	13
Section 3.2 Adjustments to Hourly Quantities of Base Energy.....	13
Section 3.3 Prepaid Supplier Procurement of EPS Compliant Energy.....	14
Section 3.4 Failure to Obtain EPS Compliant Energy	14
Section 3.5 Royal Bank Consent to Amendments.....	14
ARTICLE IV. SALE AND PURCHASE; PRICING	15
Section 4.1 Sale and Purchase of Product.....	15
Section 4.2 Project Participant Payments	15
Section 4.3 No Obligation to Take Base Energy	15
Section 4.4 Annual Refund	15
Section 4.5 Reset Period Remarketing.....	16
ARTICLE V. FAILURE TO SCHEDULE; ASSIGNED DELIVERED QUANTITY SHORTFALLS	16
Section 5.1 Assigned Product	16
Section 5.2 Tracking of Assigned Delivered Quantities.....	16
ARTICLE VI. DELIVERY POINTS; SCHEDULING	17
Section 6.1 Delivery Points.....	17
Section 6.2 Transmission and Scheduling	17

Section 6.3	Title and Risk of Loss	18
Section 6.4	Scheduling and Transmission	18
Section 6.5	Deliveries within CAISO or another Balancing Authority	18
Section 6.6	Assigned Products.....	18
ARTICLE VII.	USE OF PRODUCT	18
Section 7.1	Tax Exempt Status of the Bonds.....	18
Section 7.2	Priority Products	19
Section 7.3	Assistance with Sales to Third Parties	19
Section 7.4	Qualifying Use	19
Section 7.5	Remediation	19
Section 7.6	Remediation; Ledger Entries; Redemption.....	20
ARTICLE VIII.	REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS	21
Section 8.1	Representations and Warranties.....	21
Section 8.2	Representations and Warranties regarding PCC1 Product and Long-Term PCC1 Product	22
Section 8.3	Warranty of Title.....	24
Section 8.4	Disclaimer of Warranties	24
Section 8.5	Continuing Disclosure	24
ARTICLE IX.	TAXES	25
ARTICLE X.	JURISDICTION; WAIVER OF JURY TRIAL.....	25
Section 10.1	Consent to Jurisdiction.....	25
Section 10.2	Waiver of Jury Trial.....	25
ARTICLE XI.	FORCE MAJEURE	26
Section 11.1	Applicability of Force Majeure.....	26
Section 11.2	Settlement of Labor Disputes.....	26
ARTICLE XII.	GOVERNMENTAL RULES AND REGULATIONS	26
Section 12.1	Compliance with Laws	26
Section 12.2	Contests.....	27
Section 12.3	Defense of Agreement	27

ARTICLE XIII. ASSIGNMENT OF THIS AGREEMENT	27
ARTICLE XIV. PAYMENTS	27
Section 14.1 Monthly Statements	27
Section 14.2 Payments	28
Section 14.3 Payment of Disputed Amounts	29
Section 14.4 Late Payment	29
Section 14.5 Audit; Adjustments	29
Section 14.6 Netting; No Set-Off.....	29
Section 14.7 Rate Covenant.....	30
ARTICLE XV. NOTICES	30
ARTICLE XVI. DEFAULT; REMEDIES; TERMINATION	31
Section 16.1 Issuer Default	31
Section 16.2 Project Participant Default	31
Section 16.3 Remedies Upon Default	32
Section 16.4 Termination of Prepaid Agreement	33
Section 16.5 Limitation on Damages.....	33
ARTICLE XVII. MISCELLANEOUS	34
Section 17.1 Indemnification Procedure	34
Section 17.2 Deliveries	34
Section 17.3 Entirety; Amendments	34
Section 17.4 Governing Law	35
Section 17.5 Non-Waiver.....	35
Section 17.6 Severability	35
Section 17.7 Exhibits	35
Section 17.8 Winding Up Arrangements	35
Section 17.9 Relationship of Parties	35
Section 17.10 Immunity.....	35
Section 17.11 Rates and Indices	35
Section 17.12 Limitation of Liability.....	36
Section 17.13 Counterparts	36
Section 17.14 Third Party Beneficiaries; Rights of Trustee	36
Section 17.15 No Recourse to Members of Project Participant.....	37

Section 17.16	Waiver of Defenses.....	37
Section 17.17	Rate Changes	37

Exhibit A-1	— Primary Delivery Point; Hourly Quantities of Base Energy
Exhibit A-2	— Monthly Reference Quantities of Assigned Energy
Exhibit A-3	— Annual Quantities
Exhibit B	— Notices
Exhibit C	— Remarketing Election Notice
Exhibit D	— Federal Tax Certificate
Exhibit E	— Forms of Project Participant’s Legal Opinions
Exhibit F	— Assignment of Assignable PPAs
Exhibit G	— [Reserved]
Exhibit H	— Pricing and Other Terms

CLEAN ENERGY PURCHASE CONTRACT

This Clean Energy Purchase Contract (this “*Agreement*”) is made and entered into this [●]th day of [●], 2025 (the “*Execution Date*”), by and between California Community Choice Financing Authority (the “*Issuer*”) and Clean Power Alliance of Southern California (“*Project Participant*”).

W I T N E S S E T H:

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

WHEREAS, pursuant to the authority provided under the Joint Powers Act, the Issuer has planned and developed a project to acquire long-term Energy supplies from RBC EP 1 Inc., an Ontario corporation (“*Prepaid Supplier*”) pursuant to a Prepaid Energy Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “*Prepaid Agreement*”) to meet a portion of the Energy supply requirements of Project Participant through a clean energy prepayment project (the “*Clean Energy Project*”); and

WHEREAS, Project Participant is a joint powers authority organized pursuant to the provisions of the Joint Powers Act and a community choice aggregator pursuant to the provisions of Section 366.2 of the California Public Utilities Code, with authority to sell electricity to retail electric consumers within its service area; and

WHEREAS, Project Participant desires to purchase a portion of its Energy requirements from Issuer under the terms and conditions set forth in this Agreement and Issuer is agreeable to selling to Project Participant such supplies of Energy under the terms and conditions set forth in this Agreement; and

WHEREAS, Issuer will finance the prepayment under the Prepaid Agreement and the other costs of the Clean Energy Project by issuing the Series 2025[●] Bonds, and as a condition precedent to the effectiveness of the Parties’ obligations under this Agreement, the Issuer shall have entered into the Prepaid Agreement and shall have issued the Series 2025[●] Bonds.

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, Issuer and Project Participant (each a “*Party*” and collectively the “*Parties*”) agree as follows:

ARTICLE I.

DEFINITIONS

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

“*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*” means this Clean Energy Purchase Contract and shall include all exhibits, recitals and attachments referenced herein and attached hereto.

“*Alternate Delivery Point*” has the meaning specified in Section 6.1(a).

“*Annual Quantity*” means, for each Contract Year of the Delivery Period, the quantity (in MWh) of Assigned Product for such Contract Year as set forth on Exhibit A-3; provided that the Annual Quantity required to be delivered during a Contract Year shall be reduced by the aggregate amount of Base Energy remarketed during such Contract Year.

“*Annual Refund*” means the annual refund, if any, to be provided to the Project Participant as described in Section 4.4.

“*Applicable Project*” means the applicable project to which an Assigned PPA applies.

“*Applicable Rating Agencies*” means, at any given time, each Rating Agency then rating the Bonds.

“*Assignable PPA*” means a power purchase agreement pursuant to which Project Participant is purchasing EPS Compliant Energy and related Product that meets the requirements for assignment set forth in Exhibit F.

“*Assigned Delivered Quantity*” means, for any Month and each Assigned PPA, the quantity of Assigned Energy (in MWh) actually delivered during such Month under the Assigned PPA, inclusive of any Assigned Product included in the Assigned Energy so delivered.

“*Assigned Delivered Quantity Excess*” has the meaning specified in Section 5.2.

“Assigned Delivered Quantity Shortfall” has the meaning specified in Section 5.2.

“Assigned Delivered Quantity Shortfall Tracking Account” has the meaning specified in Section 5.2.

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

“Assigned Energy” has the meaning specified in the applicable Assignment Agreement; provided that any Assigned Energy shall be EPS Compliant as set forth in Exhibit F of this Agreement.

“Assigned PAYGO Quantities” means any Assigned Delivered Quantities under this Agreement in a Contract Year in excess of the Annual Quantity for such Contract Year.

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

“Assigned PPA Contract Price” means the contract price (in \$/MWh) payable by Project Participant under an Assigned PPA.

“Assigned PPA Counterparty” means the seller under an Assigned PPA.

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

“Assigned Rights and Obligations” means the rights and obligations assigned by Project Participant to Royal Bank under and pursuant to, and subject to the limitations set forth in, an Assignment Agreement.

“Assignment Agreement” means, with respect to the Initial Assigned Rights and Obligations, each Initial Assignment Agreement, and for any additional or replacement Assigned Rights and Obligations, a limited assignment agreement among Project Participant, Royal Bank and the Assigned PPA Counterparty, 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 Project Participant, Royal Bank, the Assigned PPA Counterparty and Issuer, each in its sole discretion).

“Assignment Period” means the period specified as the Assignment Period in the applicable Assignment Schedule, subject in either case to earlier termination of the applicable Assignment Agreement pursuant to the terms thereof.

“*Assignment Schedule*” means, with respect to each Assigned PPA, a schedule of terms related to such assignment in the form attached as Annex I to Exhibit F to this Agreement, including the Assigned Product, Assigned Delivery Point, Assigned PPA Contract Price and Assignment Period for such Assigned PPA, and including updated Exhibits A-1 and A-2 to this Agreement.

“*Available Discount*” has the meaning specified in the Re-Pricing Agreement. For the avoidance of doubt, the “Available Discount” under the Re-Pricing Agreement includes the Monthly Discount, as well as additional discount 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 6.1(a).

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

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

“*Bonds*” means the Series 2025[●] Bonds and any additional series of Bonds issued pursuant to the Trust Indenture.

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

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

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

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

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

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

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

“*Claims*” means all claims or actions, threatened or filed, that directly or indirectly relate to the indemnities provided herein, and the resulting losses, damages, expenses, attorneys’

fees, experts' fees, and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

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

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

“*Commercially Reasonable*” or “*Commercially Reasonable Efforts*” means, with respect to any 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.

“*Contract Price*” means (a) with respect to the Monthly Reference Quantities, the Day-Ahead Average Price minus the Monthly Discount; and (b) with respect to Monthly Excess Quantities or Assigned PAYGO Quantities, the Day-Ahead Average Price.

“*Contract Quantity*” means (i) with respect to Assigned Energy, the Annual Quantity of Assigned Energy for each Contract Year of the Delivery Period; and (ii) with respect to Base Energy, the Hourly Quantity of Base Energy set forth in Exhibit A-1 for each Month of the Delivery Period, as such Exhibit A-1 and shall be updated from time to time in accordance with Section 3.2(b).

“*Contract Year*” means each twelve-month period beginning on the first Day of January and ending on the last Day of December.

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

“*Day-Ahead Average Price*” means (a) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month divided by (b) the number of Pricing Intervals in such Month, where “Pricing Interval” means the unit of time for which CAISO establishes a separate price.

“*Day-Ahead Market Price*” means The Day Ahead Market or Locational Marginal Price for the Base Delivery Point for each applicable Pricing Interval as published by CAISO, or as such price may be corrected or revised from time to time by such independent system operator or other entity in accordance with its rules.

“*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*” means each Hour commencing at 00:00 (PPT) on the first day of the Delivery Period, and each Hour thereafter during the Delivery Period.

“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(a).

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

“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.

“Enterprise” means the current operations of Project Participant related to the procurement of electric power for its customers from third parties, trading of Energy in the normal course of business, wholesale purchases and sales of Energy, Energy related programs including demand management, transportation and building electrification and energy efficiency, and related services and incentives to its customers, and shall include all contractual rights to distribution, metering and billing services, energy procurement, scheduling and coordination, transmission capacity, and fuel supply of Project Participant for the purchase, generation, transmission or distribution of electric power, and facilities, properties and structures of Project Participant, wherever located.

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

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

“EPS Energy Period” means any Assignment Period or Prepaid Supplier EPS Energy Period.

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

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

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

“Firm (LD)” means, with respect to a Party’s obligation to sell and deliver or purchase and receive, that such Party’s liability for the failure to meet such obligation shall only be excused to the extent that, and for the period during which, such performance is prevented by Force Majeure.

“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. 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 Project Participant’s markets; (ii) Project Participant’s inability economically to use or resell the Product purchased hereunder; (iii) the delay, loss or failure of Issuer’s supply; or (iv) Issuer’s ability to sell the Product at a higher price. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (x) such Party has contracted for firm transmission with a Transmission Provider for the Product to be delivered to or received at the applicable Delivery Point and (y) such curtailment is due to “force majeure” or “uncontrollable force” or a similar term as defined under the Transmission Provider’s tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined in the first sentence hereof has occurred. Notwithstanding the foregoing or anything to the contrary herein, (I) any invocation of Force Majeure by Prepaid Supplier under the Prepaid Agreement shall constitute Force Majeure in respect of Issuer hereunder; (II) to the extent that (x) an Assigned PPA Counterparty fails to deliver any Assigned Energy and claims force majeure with respect to such failure to deliver or (y) an Assigned PPA Counterparty otherwise is unable to deliver any portion of the Annual Quantity due to an event that would be considered Force Majeure under this Agreement if it affected Issuer directly, then such event shall be deemed to constitute Force Majeure in respect of Issuer hereunder; and (III) to the extent that an Assignment Agreement is terminated early, such termination shall constitute Force Majeure with respect to Issuer until the earliest of (A) the commencement of an “Assignment Period” under a replacement Assignment Agreement, (B) the commencement of the delivery of EPS Compliant Energy procured by Prepaid Supplier consistent with the Prepaid Agreement or (C) the end of the second Month following the Month in which such early termination occurs.

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

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

“Hour” means the 60-minute period commencing at 00:00 (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.

“*Hourly Quantity*” means, with respect to each Delivery Hour during the Delivery Period, the quantity (in MWh) of Base Energy set forth on Exhibit A-1 for the Month in which such Delivery Hour occurs (as such Exhibit A-1 may be updated from time to time in accordance with Section 3.2(b)).

“*Initial Assigned PPA*” means each Assigned PPA referenced in the related Initial Assignment Agreement.

“*Initial Assigned Rights and Obligations*” means the Assigned Rights and Obligations assigned to Royal Bank under each of the Initial Assignment Agreements.

“*Initial Assignment Agreement(s)*” means, unless otherwise agreed between the Project Participant and the Seller, (a) the Limited Assignment Agreement to be entered into prior to the Delivery Date among [●], a [●], Royal Bank and Project Participant and (b) the Limited Assignment Agreement to be entered into prior to the Delivery Date among [●], a [●], Royal Bank and Project Participant.

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

“*Issuer*” has the meaning specified in the preamble.

“*Issuer Default*” has the meaning specified in Section 16.1.

“*ISTs*” has the meaning specified in Section 6.1(a).

“*Joint Powers Act*” has the meaning set forth in the Recitals to this Agreement.

“*Joint Powers Agreement*” means that certain Amended and Restated Joint Powers Agreement dated November 3, 2022, as amended from time to time, under which Project Participant is organized as a Joint Powers Authority in accordance with the Joint Powers Act.

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

“*Long-Term PCCI 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 Royal Bank 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 Trust Indenture.]

“*Minimum Discount*” 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*” means the discount per MWh specified in Exhibit H, as the same may be revised for each Reset Period.

“*Monthly Excess Quantity*” means, for any Month, the amount, if any, by which the total quantity (in MWh) of Assigned Product delivered hereunder in such Month exceeds the Monthly Reference Quantity for such Month.

“*Monthly Reference Quantity*” means, with respect to each Month of the Delivery Period, the quantity (in MWh) of Assigned Product for such Month as set forth on Exhibit A-2 (as such Exhibit A-2 may be updated from time to time in accordance with Section 3.2(b)).

“*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.

“*PCCI Product*” means bundled renewable energy and RECs meeting the requirements of Portfolio Content Category 1 to be delivered to Royal Bank 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 “*PCCI*” 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 4.5(b).

“*PPA Custodial Agreement*” means that certain Custodial Agreement, dated as of the date hereof, by and among Project Participant, Royal Bank, Issuer and the PPA Custodian.

“*PPA Custodian*” means U.S. Bank Trust Company, National Association and any successor under the PPA Custodial Agreement.

“*Prepaid Agreement*” has the meaning specified in the recitals.

“Prepaid Supplier” means RBC EP 1 Inc., an Ontario corporation.

“Prepaid Supplier EPS Energy Period” means any period during which Prepaid Supplier is delivering EPS Compliant Energy to the Issuer for sale to Project Participant hereunder as set forth in Section 3.3.

“Primary Delivery Point” has the meaning specified in Section 6.1(a).

“Priority Products” means the Contract Quantity to be purchased by Project Participant under this Agreement, together with Products that (i) Project Participant is obligated to take under a long-term agreement, which Products either have been purchased by Project Participant or a joint action agency pursuant to a long-term prepaid power purchase agreement using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes, or (ii) with respect to Energy, Energy that is generated using capacity that was constructed using the proceeds of bonds, notes, or other obligations, the interest on which is excluded from income for federal income tax purposes (provided that, for the avoidance of doubt, Priority Products shall not include Energy that is generated using capacity that was wholly or partially financed through the monetization of renewable tax credits, 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, capacity or other products related to the foregoing; *provided* that the inclusion of any Product on an Assignment Schedule is subject to the limitations set forth in Exhibit F.

“Project Participant” has the meaning specified in the preamble.

“Project Participant Monthly Statement” has the meaning set forth in the PPA Custodial Agreement.

“Project Participant Default” has the meaning specified in Section 16.2.

“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 the date of this Agreement, by and between Prepaid Supplier and Issuer.

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

“Remarketing Election Notice” has the meaning specified in Section 4.5(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.

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

“*Reset Period Notice*” has the meaning specified in Section 4.5(a).

“*Retained Payment Amount*” has the meaning set forth in the PPA Custodial Agreement.

“*Revenues*” means, for any period, all revenues and charges received and accrued by Project Participant for Energy and other Product and other services, facilities and commodities sold, furnished, or supplied by Project Participant from the Enterprise, together with income, earnings and profits therefrom.

“*Royal Bank*” means Royal Bank of Canada, a chartered bank under the laws of Canada.

“*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.

“*Series 2025[●] Bonds*” means the Issuer’s Clean Energy Project Revenue Bonds, Series 2025[●].

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

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

“*Trustee*” means U.S. Bank Trust Company, National Association, and any successor as trustee under the Trust Indenture.

“*Trust Indenture*” means the Trust Indenture to be entered into prior to the commencement of the Delivery Period between Issuer and the Trustee, as supplemented, amended or amended and restated from time to time in accordance with its terms.

“*Voided Remarketing Election Notice*” has the meaning specified in Section 4.5(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; CLEAN ENERGY PROJECT; CONDITION PRECEDENT

Section 2.1 Delivery Period. Subject to the conditions precedent set forth in Section 2.3, delivery of Product by Issuer to Project Participant shall commence at the beginning of the Delivery Period and, subject to the delivery of a Remarketing Election Notice as provided in Section 4.5(b), shall continue throughout the Delivery Period.

Section 2.2 Clean Energy Project. Project Participant acknowledges and agrees that Issuer will meet its obligations to provide Product to Project Participant under this Agreement exclusively through its purchase of Product from Prepaid Supplier pursuant to the Prepaid Agreement and that Issuer is financing its purchase of such supplies through the issuance of the Bonds. Concurrently with the execution of this Agreement, Project Participant has assigned to Royal Bank certain Assigned Rights and Obligations, including the right to receive Assigned Product, which Assigned Product will be delivered by Royal Bank to Prepaid Supplier under the Energy Sale and Service Agreement, immediately delivered by Prepaid Supplier to Issuer under the Prepaid Agreement, and then resold by Issuer to Project Participant hereunder. During the Delivery Period, Project Participant expects to assign to Royal Bank certain additional or replacement Assigned Rights and Obligations, including the right to receive Assigned Product, in accordance with Article III of this Agreement, which Assigned Product will be delivered by Royal Bank to Prepaid Supplier under the Energy Sale and Service Agreement, immediately delivered by Prepaid Supplier to Issuer under the Prepaid Agreement, and then resold by Issuer to Project Participant hereunder. Project Participant acknowledges and agrees that Issuer will pledge its right, title and interest under this Agreement and the revenues to be received under this Agreement to secure Issuer’s obligations under the Trust Indenture.

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

ARTICLE III.

ASSIGNMENT OF POWER PURCHASE AGREEMENTS

Section 3.1 Assignments Generally.

(a) Initial Assigned Rights and Obligations. Prior to the commencement of the Delivery Period, Project Participant will assign the Initial Assigned Rights and Obligations to Royal Bank.

(b) Additional 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 any EPS Energy Period, Project Participant shall exercise Commercially Reasonable Efforts and cooperate with Royal Bank in good faith to assign to Royal Bank certain of Project Participant's rights and obligations under one or more Assignable PPAs pursuant to which Project Participant is purchasing EPS Compliant Energy, RECs and other products that may be assigned pursuant to the terms set forth in Exhibit F. The Parties recognize that, in the case of such an assignment, Royal Bank will be obligated to sell and deliver Assigned Product it receives under all Assigned Rights and Obligations to Prepaid Supplier under the Energy Sale and Service Agreement, and that Prepaid Supplier will delivery all such Assigned Product to Issuer under the terms of the Prepaid Agreement. To be effective hereunder, any such assignment of Assigned Rights and Obligations under an Assignable PPA must be proposed, agreed and consented to in accordance with the Prepaid Agreement and consented to by Royal Bank.

Section 3.2 Adjustments to Hourly Quantities of Base Energy.

(a) Initial Assigned Rights and Obligations. The Hourly Quantities of Base Energy and Monthly Reference Quantities of Assigned Energy set forth on Exhibits A-1 and A-2 hereto have been calculated to reflect the Initial Assigned Rights and Obligations.

(b) Additional Assigned Rights and Obligations. To the extent that an EPS Energy Period terminates or expires and Assigned Energy is not available for delivery immediately following (i) the end of the period for which Force Majeure is deemed to occur in the event of an early termination or (ii) the expiration of an EPS Energy Period, the Parties shall update (i) Exhibit A-1 to reflect an increase in the Hourly Quantities of Base Energy and (ii) Exhibit A-2 to reflect a decrease in the Monthly Reference Quantities of Assigned Energy, in each case, in an amount equal to the Assigned Energy associated with the EPS Energy Period that terminated or expired. In the case of any other commencement of a subsequent EPS Energy Period, the Parties shall update (i) Exhibit A-1 to reflect a decrease in the Hourly Quantities of Base Energy and (ii) Exhibit A-2 to reflect an increase in the Monthly Reference Quantities of Assigned Energy, in each case to reflect the details for such EPS Energy Period.

Section 3.3 Prepaid Supplier Procurement of EPS Compliant Energy. Under the circumstances described in Section [4.03] of the Prepaid Agreement, Prepaid Supplier is obligated to exercise Commercially Reasonable Efforts to obtain EPS Compliant Energy for ultimate redelivery to Project Participant hereunder, and, in such case, Project Participant shall cooperate in good faith with Prepaid Supplier in connection therewith, *provided* that:

(a) Prepaid Supplier's procurement of any such EPS Compliant Energy for ultimate redelivery hereunder shall be subject to Project Participant's prior written consent, with such consent not to be unreasonably withheld, provided that it shall be reasonable for Project Participant to withhold its consent based on the requirements of the EPS or other regulatory requirements;

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

(c) the period of delivery for any such EPS Compliant Energy shall not exceed the length, as applicable, of (i) the then-current Reset Period if such EPS Compliant Energy is obtained for delivery for the remainder of a Reset Period and (ii) the length of the next succeeding Reset Period if such EPS Compliant Energy is obtained for delivery commencing at the beginning of such Reset Period; and

(d) during a Prepaid Supplier EPS Energy Period, if requested by Prepaid Supplier or Royal Bank, Project Participant shall continue to exercise Commercially Reasonable Efforts and cooperate with Prepaid Supplier and Royal Bank in good faith to assign Assigned Rights and Obligations to Royal Bank under an Assignable PPA.

Section 3.4 Failure to Obtain EPS Compliant Energy. To the extent an EPS Energy Period terminates or expires and Project Participant and Prepaid Supplier have been unable to obtain EPS Compliant Energy for delivery hereunder pursuant to the provisions of Article III then, until EPS Compliant Energy is obtained for delivery hereunder, Prepaid Supplier shall remarket the Contract Quantity of Base Energy pursuant to the provisions of Exhibit C to the Prepaid Agreement, subject to the following:

(a) Project Participant's and Prepaid Supplier's obligations set forth in Section 3.1(b) shall continue to apply; and

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

Section 3.5 Royal Bank Consent to Amendments. Project Participant and Issuer agree to obtain the written consent of Royal Bank prior to any amendment to this Article III or Exhibit F hereto.

ARTICLE IV.

SALE AND PURCHASE; PRICING

Section 4.1 Sale and Purchase of Product. Issuer agrees to sell and deliver or cause to be delivered to Project Participant, and Project Participant agrees to purchase and take or cause to be taken from Issuer, in each case, on a Firm (LD) basis, the Contract Quantity of Energy pursuant to the terms and conditions set forth in this Agreement. The Parties acknowledge and agree that Issuer's delivery obligation for (i) Assigned Products will be measured on an annual basis and (ii) Base Energy will be measured on an Hourly basis, as reflected in the definition of Contract Quantity and further set forth in the terms of this Agreement. The Project Participant also agrees to purchase from Issuer the Monthly Excess Quantities and Assigned PAYGO Quantities on the terms set forth herein.

Section 4.2 Project Participant Payments.

(a) For each MWh of Assigned Product delivered to Project Participant, Project Participant shall pay Issuer the applicable Contract Price; *provided* that (i) Issuer shall owe a payment to Project Participant to the extent that the Contract Price for Energy delivered is negative and (ii) Project Participant's payment of the Retained Payment Amount to the PPA Custodian consistent with the terms of the PPA Custodial Agreement shall satisfy Project Participant's obligations hereunder with respect to Monthly Excess Quantities and Assigned PAYGO Quantities. Payments shall be made in accordance with each Billing Statement provided pursuant to Section 14.1.

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

Section 4.3 No Obligation to Take Base Energy. Notwithstanding anything to the contrary in this Agreement, Project Participant shall not be required to purchase and receive any Base Energy hereunder, and Issuer, with respect to any Base Energy that otherwise would be delivered hereunder, shall cause Prepaid Supplier to remarket such Base Energy pursuant to the provisions of Exhibit C to the Prepaid Agreement.

Section 4.4 Annual Refund. In addition to any Monthly Discount applied to Energy Scheduled hereunder, Issuer shall credit to Project Participant amounts as may be available for distribution by Issuer pursuant to Section 15.15(b) of the Trust Indenture, subject to the provisions of this Section 4.4. Such Annual Refund, if any, shall be credited to the next amount due from Project Participant following the release of funds for such purpose to Issuer under the terms of the Trust Indenture. In determining the amount of such Annual Refund, if any, to be credited to Project Participant, Issuer may reserve such funds (i) as may be required under the terms of the Trust Indenture or (ii) with the prior written consent of Project Participant (a) to fund or maintain the Minimum Discount 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 4.5 Reset Period Remarketing.

(a) Reset Period Notice. For each Reset Period, Issuer shall provide to Project Participant, 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 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 specified in such notice is not at least equal to the Minimum Discount for such Reset Period, then: (i) a “*Potential Remarketing Event*” shall be deemed to exist, and (ii) Project Participant 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, Prepaid Supplier and the Trustee electing for the Assignment Agreements to be terminated and all Base Energy with respect to the Remaining Term to be remarketed; *provided, however*, if the actual Available Discount, as finally determined under the Re-Pricing Agreement, is equal to or greater than the Minimum Discount, then Issuer may, in its sole discretion, elect by written notice (a “*Voided Remarketing Election Notice*”) to Project Participant to treat such Remarketing Election Notice as void. If Project Participant issues a valid Remarketing Election Notice (other than a Voided Remarketing Election Notice) in accordance with this Section 4.5(b) for any Reset Period, then the Delivery Period shall terminate as of the end of the last Delivery Hour of the last Delivery Month of the Reset Period then in effect, and this Agreement shall terminate as of the last day of such Reset Period (subject only to the winding up arrangements described in Section 17.8).

(c) Final Determination of Available Discount. The Parties acknowledge and agree that the final Available Discount 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 may differ from the estimate or estimates of such Available Discount last provided to Project Participant prior to the Remarketing Election Deadline for such Reset Period; *provided* that the Available Discount for any Reset Period will not be less than the lower of (i) the last estimated Available Discount set forth in the Reset Period Notice for such Reset Period (or any update thereof) sent to Project Participant by Issuer and (ii) the Minimum Discount for such Reset Period.

ARTICLE V.

FAILURE TO SCHEDULE; ASSIGNED DELIVERED QUANTITY SHORTFALLS

Section 5.1 Assigned Product. Notwithstanding anything herein to the contrary, neither Project Participant nor Issuer shall have any liability or other obligation to one another for any failure to Schedule, take, or deliver Assigned Product.

Section 5.2 Tracking of Assigned Delivered Quantities. Project Participant and Issuer acknowledge that the Assigned Delivered Quantity for any Month may differ from the Monthly Reference Quantity for such Month. If the Billing Statement for any Month indicates that the

Assigned Delivered Quantity in such Month was less than the Monthly Reference Quantity for such Month, then the excess of such Monthly Reference Quantity over such Assigned Delivered Quantity (such excess, an “*Assigned Delivered Quantity Shortfall*”) shall be added as a positive number to the balance of a notional tracking account maintained by Prepaid Supplier under the Prepaid Agreement (or by Royal Bank on behalf of Prepaid Supplier under the Energy Sale and Service Agreement) (the “*Assigned Delivered Quantity Shortfall Tracking Account*”). Amounts shown on the Assigned Delivered Quantity Shortfall Tracking Account will be reduced in any future Month during the same Contract Year by the sale and delivery of any Assigned Delivered Quantity during any such Month in excess of the Monthly Reference Quantity for such Month (the “*Assigned Delivered Quantity Excess*”). Any positive balance remaining in the Assigned Delivered Quantity Shortfall Tracking Account at the end of a Contract Year shall be deemed remarketed in accordance with Section 5 of Exhibit C to the Prepaid Agreement.

ARTICLE VI.

DELIVERY POINTS; SCHEDULING

Section 6.1 Delivery Points.

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

(b) Alternate Base Market Prices. The Commodity Reference Price for any Alternate Delivery Point shall be mutually agreed and identified by the Parties, or if no such price is identified for such Alternate Delivery Point, the Day-Ahead Average Price 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 6.2 Transmission and Scheduling. Issuer shall Schedule or arrange for Scheduling services with CAISO in accordance with the CAISO Tariff, to deliver the Base Energy to the Base Delivery Point. Project Participant shall Schedule or arrange for Scheduling services with CAISO in accordance with CAISO Tariff, to receive the Base Energy at the Base Delivery Point. If Prepaid Supplier Schedules or arranges for Scheduling services, to deliver Base Energy 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 6.3 Title and Risk of Loss. Title to and risk of loss of the Product delivered under this Agreement shall pass from Issuer to Project Participant at the applicable Delivery Point. The transfer of title and risk of loss for all Assigned 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 17.1, 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 Energy 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 Project Participant for any such Claims relating to replacement costs, cover damages or similar liabilities that are payable to any Person because of Project Participant's failure to deliver any Product to such Person and (b) no obligation to indemnify, defend or hold harmless shall supplant or control the provisions of this Agreement relating to Force Majeure. Notwithstanding anything to the contrary herein, no Party shall have any obligations to indemnify, defend or hold harmless the other Party in respect of any Claims relating to any Assigned Product.

Section 6.4 Scheduling and Transmission. Scheduling and transmission of Assigned Energy shall be in accordance with the applicable Assignment Agreement pursuant to which Project Participant shall act as scheduling agent for each of Royal Bank, Prepaid Supplier and Issuer.

Section 6.5 Deliveries within CAISO or another Balancing Authority. The Parties acknowledge that Energy delivered by Issuer at a Delivery Point within CAISO or another Balancing Authority (including a Balancing Authority operating within the Western EIM) will be delivered in accordance with the CAISO Tariff and rules of the Balancing Authority as applicable. Scheduling such Energy in accordance with the requirements of the applicable Product into the applicable Balancing Authority shall constitute delivery of such Product to Project Participant hereunder, provided that any associated Renewable Energy Credits and other Assigned Product are also delivered to Project Participant.

Section 6.6 Assigned Products. Notwithstanding anything to the contrary herein, except as provided in Section 4.2, Issuer shall have no liability under this Article VI with respect to any Assigned Products.

ARTICLE VII.

USE OF PRODUCT

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

action, or fail to take any action, that, if taken or omitted, respectively, would adversely affect the tax-exempt status of the Bonds.

Section 7.2 Priority Products. Project Participant agrees to purchase and receive the Contract Quantity to be delivered under this Agreement (a) in priority over and in preference to all other Products available to Project Participant that are not Priority Products; and (b) on at least a *pari passu* and non-discriminatory basis with other Priority Products.

Section 7.3 Assistance with Sales to Third Parties. If, notwithstanding Project Participant's compliance with Section 7.1, Project Participant does not require all or any portion of the Contract Quantity to meet its requirements for Energy for any Hour that it is obligated to purchase under this Agreement as a result of (i) insufficient demand by Project Participant's retail customers or (ii) a change in Law, Project Participant may, with reasonable notice issued in the form of a remarketing notice in accordance with Exhibit G, request that Prepaid Supplier, as permitted by the Prepaid Agreement, sell such portion of such Contract Quantity to another Municipal Utility. Any remarketing notice issued under clause (ii) above shall constitute a Structural Remarketing Notice (as defined in the Prepaid Agreement) and shall be subject to the requirements set forth in the Prepaid Agreement. If Prepaid Supplier makes such a sale under Exhibit C to the Prepaid Agreement, Issuer shall credit against the amount owed by Project Participant to Issuer hereunder the amount received by Issuer from Prepaid Supplier 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 Prepaid Supplier under the Prepaid Agreement, but in no event shall the amount of such credit be more than the Contract Price for the Energy so sold.

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

Section 7.5 Remediation.

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

(b) To the extent Base Energy is remarketed under Section 4.3 and any such remarketing results in a Ledger Entry (as defined in the Prepaid Agreement), Project Participant agrees that it shall (i) exercise Commercially Reasonable Efforts to use an amount equivalent to the remarketing proceeds associated with any such Ledger Entry to purchase Non-Priority

Products and use such Non-Priority Products in compliance with the Qualifying Use Requirements in order to remediate such Ledger Entries; and (ii) apply its purchases of Non-Priority Products to remediate any such proceeds under the Prepaid Agreement prior to remediating such proceeds under any other contract that provides for the purchase of Priority Products. To track compliance with Project Participant's obligations under this Section 7.5(b), Project Participant shall deliver a remediation certificate to Issuer and Prepaid Supplier 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).

Section 7.6 Remediation; Ledger Entries; Redemption.

(a) Remediation. To track compliance with the requirements of Section 7.5(a), Project Participant will provide a quarterly report to Issuer (delivered not later than the 15th day of each April, July, October and January until the end of the Delivery Period) showing the following: the total quantity of proceeds from sales of Products received hereunder that (i) were sold by Project Participant to any Person in a transaction that does not comply with the Qualifying Use Requirements and (ii) have not been remediated by Project Participant by applying such proceeds to purchase Products that are used in compliance with the Qualifying Use Requirements (the quantities of Product producing such proceeds, "*Disqualified Sale Units*" and such proceeds received, "*Disqualified Sale Proceeds*"). Notwithstanding the foregoing, Project Participant shall not be required to provide such quarterly report for any quarter during which there are no Disqualified Sale Units and Disqualified Sale Proceeds.

(b) Ledger Entries. Issuer shall report such unremediated Disqualified Sale Proceeds and the associated Disqualified Sale Units to Prepaid Supplier for addition to the remarketing ledgers maintained by Prepaid Supplier under the Prepaid Agreement, with the ledger entries to be dated as of the end of the first month of the relevant quarter. Notwithstanding the foregoing, Issuer shall not be required to provide such report for any quarter during which there are no Disqualified Sale Units and Disqualified Sale Proceeds.

(c) Transfers to Trustee. Project Participant shall transfer (to the extent such un-remediated 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 un-remediated 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 un-remediated 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 Fund (as defined in the Trust Indenture) and applied to the redemption of Bonds as directed by Issuer and approved by Special Tax Counsel (as defined in the Trust Indenture) as preserving the tax-exempt status of the Bonds.

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS

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

(a) in the case of Issuer as the representing Party, Issuer is a joint powers authority, duly organized pursuant to the provisions of Title 1, Division 7, Chapter 5, Article 1 (Section 6500 *et seq.*) of the California Government Code and validly existing under the Laws of the State of California;

(b) in the case of Project Participant as the representing Party, Project Participant is a joint powers authority organized pursuant to the provisions of Title 1, Division 7, Chapter 5, Article 1 (Section 6500 *et seq.*) of the California Government Code and a community choice aggregator pursuant to the provisions of Section 366.2 of the California Public Utilities Code, 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 Trust Indenture;

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

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

Section 8.2 Representations and Warranties regarding PCC1 Product and Long-Term PCC1 Product. To the extent that any Assigned Product is PCC1 Product or Long-Term PCC1 Product, the following provisions apply:

(a) Eligibility. Issuer, and, if applicable, its successors, represents and warrants that throughout the Assignment Period with respect to the applicable Assigned PPA that: (i) the Applicable 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 Applicable 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 the applicable Assignment Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Issuer has used commercially reasonable efforts to comply with such change in law.

(b) Transfer of Renewable Energy Credits. Issuer and, if applicable, its successors, represents and warrants that throughout the Assignment Period with respect to the applicable Assigned PPA the renewable energy credits transferred to Project Participant 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 the applicable Assignment Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Issuer has used commercially reasonable efforts to comply with such change in law.

(c) Tracking of RECs in WREGIS. Issuer warrants that all necessary steps to allow the Renewable Energy Credits transferred to Project Participant to be tracked in WREGIS

will be taken prior to the first delivery of Assigned Energy under this Agreement from the applicable Assigned PPA.

(d) 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 Project Participant to any other Person;

(iii) the Energy component of the Assigned Product produced by the Applicable Project and purchased by Issuer for resale to Project Participant hereunder is not being sold by Issuer back to the Applicable Project or the Assigned PPA Seller;

(iv) Assigned Energy and Assigned RECs to be purchased and sold pursuant to this Agreement are not committed to another party;

(v) The Assigned Product is free and clear of all liens or other encumbrances;

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

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

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

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

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

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

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

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

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

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

(i) Issuer has relied exclusively upon the representations and warranties of each respective Assigned PPA Counterparty set forth in the Assigned PPAs in making the representations and warranties set forth in this Section 8.2 and has not performed any independent investigation with respect thereto; and

(ii) Project Participant agrees that its sole recourse for any breach of the provisions of this Section 8.2 shall be the termination of the applicable Assignment Period and Project Participant shall have no other recourse against Issuer or remedies under this Agreement for any such breach.

Section 8.3 Warranty of Title. Issuer warrants that it will deliver to Project Participant (a) all Base Energy (to the extent it is obligated to deliver Base Energy to Project Participant) 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 Prepaid Supplier's actions.

Section 8.4 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 8.5 Continuing Disclosure. Project Participant agrees to provide to Issuer: (a) such financial and operating information as may be requested by Issuer, including Project Participant's most recent audited financial statements, for use in Issuer's offering documents for the Bonds; and (b) annual updates to such information and statements to enable Issuer to comply with its undertakings to enable the underwriters of the offerings of the Bonds to comply with the continuing disclosure provisions of Rule 15(c)2-12 of the United States Securities and Exchange Commission. Failure by Project Participant to comply with its agreement to provide such annual

updates shall not be a default under this Agreement, but any such failure shall entitle Issuer or an owner of the Bonds to take such actions and to initiate such proceedings as may be necessary and appropriate to cause Project Participant to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

ARTICLE IX.

TAXES

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

ARTICLE X.

JURISDICTION; WAIVER OF JURY TRIAL

Section 10.1 Consent to Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EITHER PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT EXCLUSIVELY IN (A) THE COURTS OF THE STATE OF CALIFORNIA LOCATED IN THE CITY OF 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 mitigate the Force Majeure with all reasonable dispatch. For the duration of the Claiming Party’s non-performance (and only for such period), the non-Claiming Party shall not be required to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure.

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

ARTICLE XII.

GOVERNMENTAL RULES AND REGULATIONS

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

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

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

ARTICLE XIII.

ASSIGNMENT OF THIS AGREEMENT

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 17.14, 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. Prior to assigning this Agreement, Project Participant shall deliver to Issuer written confirmation from each Rating Agency (as defined in the Trust Indenture), *provided* that such agency has rated and continues to rate the Bonds, (i) 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 or (ii) written confirmation from each of the Applicable Rating Agencies, that the assignee has an outstanding long-term senior, unsecured, unenhanced debt rating equivalent to or higher than the ratings assigned by the Applicable Rating Agencies to the Bonds. Whenever an assignment or a transfer of a Party's interest in this Agreement is requested to be made with the written consent of the other Party, the assigning or transferring Party's assignee or transferee shall expressly assume, in writing, the duties and obligations under this Agreement of the assigning or transferring Party. Upon the agreement of a Party to any such assignment or transfer, the assigning or transferring Party shall furnish or cause to be furnished to the other Party a true and correct copy of such assignment or transfer and assumption of duties and obligations.

ARTICLE XIV.

PAYMENTS

Section 14.1 Monthly Statements.

(a) Project Participant's Statements. No later than the 5th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period, Project Participant shall deliver to Issuer a statement (a

“*Project Participant’s Statement*”) listing (i) any Assigned Delivered Quantity Shortfalls for such Month, and (ii) any amounts due to Project Participant in connection with this Agreement with respect to the prior Months.

(b) Issuer Statements.

(i) No later than the 20th day of each Month during the Delivery Period (excluding the first Month of the Delivery Period) and the first Month following the end of the Delivery Period (the “*Billing Date*”), Issuer shall deliver a statement (a “*Billing Statement*”) to Project Participant indicating (A) the total amount due to Issuer for Product delivered in the prior Month, (B) any other amounts due to Issuer or Project Participant in connection with this Agreement with respect to the prior Months, (C) the net amount due to Issuer or Project Participant and (D) the Assigned Delivered Quantity Shortfall Tracking Account balance, if any; *provided* that invoicing for all Monthly Excess Quantities or Assigned PAYGO Quantities shall occur under the PPA Custodial Agreement.

(ii) If a Project Participant Monthly Statement 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 Monthly Reference Quantities were delivered under the applicable Assigned PPA for such Month, and any subsequent resettlements required with respect thereto shall occur under the PPA Custodial Agreement.

(iii) Notwithstanding the foregoing, the Parties agree that Prepaid Supplier’s delivery of a Billing Statement (as defined in the Prepaid Agreement) to Issuer and Project Participant pursuant to Section [13.01(b)] of the Prepaid Agreement shall be deemed to satisfy Issuer’s obligation to deliver a Billing Statement pursuant to this Section 14.1(b).

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

Section 14.2 Payments.

(a) Payments Due. If the Billing Statement indicates an amount due from Project Participant, then Project Participant shall remit such amount to the Trustee for the benefit of the Issuer by wire transfer (pursuant to the Trustee’s instructions), in immediately available funds, on or before the 23rd day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the preceding Business Day. If the Billing Statement indicates an amount due from Issuer, then Issuer shall remit such amount to Project Participant by wire transfer (pursuant to Project Participant’s instructions), in immediately available funds, on or before the 28th day of the Month following the most recent Month to which such Billing Statement relates, or if such day is not a Business Day, the following Business Day.

(b) No Duty to Estimate. If Project Participant fails to issue a Project Participant’s Statement with respect to any Month, Issuer shall not be required to estimate any amounts due to Project Participant for such Month, provided that Project Participant may include

any such amount on subsequent Project Participant's Statements issued within the next sixty (60) days. The sixty (60)-day deadline in this subsection (b) replaces the two (2) year deadline in Section 14.5 with respect to any claim by any non-delivering Party of inaccuracy in any estimated invoice issued or payment made pursuant to this subsection (b).

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

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

Section 14.5 Audit; Adjustments.

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

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

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

Section 14.6 Netting; No Set-Off. The Parties shall net all amounts due and owing, including any past due amounts (which, for the avoidance of doubt, shall include any accrued interest), arising under this Agreement such that the Party owing the greater amount shall make a

single payment of the net amount to the other Party in accordance with this Article XIV. Notwithstanding the foregoing, no Party shall be entitled to net any amounts that are in dispute and payment for all amounts set forth in a Billing Statement provided to Project Participant shall be made without set-off or counterclaim of any kind.

Section 14.7 Rate Covenant. Project Participant agrees to make payments it is required to make under this Agreement from Revenues, as a charge against such Revenues, as an operating expense of its Enterprise and a cost of purchased Product; *provided, however*, that Project Participant, in its discretion, may apply any legally available moneys to the payment of amounts due under this Agreement. Project Participant hereby covenants and agrees that it will establish, maintain, and set rates and charges for its Enterprise so as to provide Revenues sufficient to enable Project Participant to pay to Issuer all amounts payable under this Agreement and to pay all other amounts payable from the Revenues of the Enterprise, and to maintain any reserves as required by the Project Participant's reserve policy. Project Participant further covenants and agrees that it shall not furnish or supply Energy or related services free of charge to any person, firm, corporation association, or other entity, public or private, except any such service free of charge that Project Participant 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 Project Participant for the sale of Energy or the provision of other services to its customers. Project Participant 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, Project Participant in connection with its Enterprise, Project Participant shall not pledge or encumber the 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.

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 XVI.

DEFAULT; REMEDIES; TERMINATION

Section 16.1 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 16.2 Project Participant Default. Each of the following events shall constitute a “Project Participant Default” under this Agreement:

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

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

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

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

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

Section 16.3 Remedies Upon Default.

(a) Termination. If at any time a Issuer Default or a Project Participant Default has occurred and is continuing, then the non-defaulting Party may do any or all of the following (i) by notice to the defaulting Party specifying the relevant Issuer Default or Project Participant Default, as applicable, terminate this Agreement effective as of a day not earlier than the day such notice is deemed given under Article XV and/or (ii) declare all amounts due to the non-defaulting Party under this Agreement or any part thereof immediately due and payable, and the same shall thereupon become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of intent to demand, protest or other formalities of any kind, all of which are hereby expressly waived by the defaulting Party; *provided, however*, this Agreement shall automatically terminate and all amounts due to the non-defaulting Party hereunder shall immediately become due and payable as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition giving rise to a Project Participant Default specified in Section 16.2(b)(iv) or, to the extent analogous thereto, Section 16.2(b)(viii). In addition, during the existence of an Issuer Default or a Project Participant Default, as applicable, the non-defaulting Party may exercise all other rights and remedies available to it at Law or in equity, including without limitation mandamus, injunction and action for specific performance, to enforce any covenant, agreement or term of this Agreement.

(b) Additional Remedies. In addition to the remedies set forth in Section 16.3(a) (and without limiting any other provisions of this Agreement), during the existence of any Project Participant Default, Issuer may suspend its performance hereunder and discontinue the supply of all or any portion of the Product otherwise to be delivered to Project Participant by it under this Agreement. If Issuer exercises its right to suspend performance under this Section 16.3(b), Project Participant shall remain fully liable for payment of all amounts in default and shall not be relieved of any of its payment obligations under this Agreement. Deliveries of Product may only be reinstated, at a time to be determined by Issuer, upon (i) payment in full by Project Participant of all amounts then due and payable under this Agreement and (ii) unless otherwise agreed by Issuer, payment in advance by Project Participant at the beginning of each Month of amounts estimated by Issuer to be due to Issuer for the future delivery of Product under this Agreement for such Month. Issuer may continue to require payment in advance from Project Participant after the reinstatement of Issuer's supply services under this Agreement for such period of time as Issuer in its sole discretion may determine is appropriate. In addition, and without limiting any other provisions of or remedies available under this Agreement, if Project Participant fails to accept from Issuer any Product tendered for delivery 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 16.3(a), (i) the Delivery Period shall end, (ii) the obligation of Issuer to make any further sales and deliveries of Product to Project Participant under this Agreement shall terminate, and (iii) the obligation of Project Participant to purchase and receive deliveries of Product from Issuer under this Agreement will terminate. Neither this Agreement nor the Delivery Period may be terminated for any reason except as specified in this Article XVI. 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 16.4 Termination of Prepaid Agreement. Project Participant acknowledges and agrees that (i) in the event the Prepaid 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 Prepaid Agreement (which date shall be the last date upon which deliveries are required thereunder, subject to all winding up arrangements) and (ii) Issuer's obligation to deliver Product under this Agreement shall terminate upon the termination of deliveries of Product to Issuer under the Prepaid Agreement. Issuer shall provide notice to Project Participant of any early termination date of the Prepaid Agreement. The Parties recognize and agree that, in the event that the Prepaid Agreement terminates because of a Failed Remarketing (as defined in the Trust Indenture) of the Bonds that occurs in the first Month of a Reset Period, Issuer shall deliver Product under this Agreement for the remainder of such first Month, and, notwithstanding anything in this Agreement to the contrary, no Monthly Discount or Annual Refunds shall be associated with such deliveries and the Contract Price shall be adjusted accordingly.

Section 16.5 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 XVII.

MISCELLANEOUS

Section 17.1 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 17.2 Deliveries. Contemporaneously with this Agreement (unless otherwise specified):

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

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

(c) on the Bond Closing Date, Project Participant shall deliver to Issuer opinions of counsel to Project Participant covering the matters set forth in the forms attached hereto as Exhibit E.

Section 17.3 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 17.4 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 17.5 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 17.6 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 17.7 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 17.8 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 17.8, and applicable provisions of this Agreement creating or relating to such obligations and liabilities, shall survive such expiration or termination.

Section 17.9 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 17.10 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 17.11 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 Prepaid Supplier under Section 18.11 of the Prepaid Agreement. Issuer shall provide Project Participant 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 Prepaid Agreement.

Section 17.12 Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of Issuer payable solely from Trust Estate (as such term is defined in the Trust Indenture) as and to the extent provided in the Trust Indenture. Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Trust Indenture) and other assets pledged under the Trust Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Trust Indenture.

Section 17.13 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 17.14 Third Party Beneficiaries; Rights of Trustee. Project Participant acknowledges and agrees that (a) Issuer will pledge and assign its rights, title and interest in this Agreement and the amounts payable by Project Participant under this Agreement to secure Issuer's obligations under the Trust Indenture, (b) the Trustee shall be a third-party beneficiary of this Agreement with the right to enforce Issuer's rights and Project Participant's obligations under this Agreement, (c) Prepaid Supplier and Royal Bank shall each be a third-party beneficiary of this Agreement with the right to enforce the provisions of Article III, Article IV and Exhibit F of this Agreement, (d) the Trustee or any receiver appointed under the Trust Indenture shall have the right to perform all obligations of Issuer under this Agreement, and (e) in the event of any Project Participant Default under Section 16.2(a), (i) Prepaid Supplier may purchase and take assignment from the Issuer of the related receivable owed by Project Participant to Issuer under this Agreement, and Prepaid Supplier or any third party transferee who purchases and takes assignment of such receivables from Prepaid Supplier shall thereafter have all rights of collection with respect to such receivables, and (ii) if such receivables are not so assigned, the Swap Counterparty (as defined in the Trust Indenture) shall have the right to pursue collection of such receivables to the extent any non-payment by Issuer to such Swap Counterparty was caused by Project Participant's payment default. Pursuant to the terms of the Trust Indenture, Issuer has irrevocably appointed the Trustee as its agent to issue notices and, as directed under the Trust Indenture, to take any other actions that Issuer is required or permitted to take under this Agreement. Project Participant may rely on notices or other actions taken by Issuer or the Trustee, and Project Participant has the right to exclusively rely on any notices delivered by the Trustee, regardless of any conflicting notices that it may receive from Issuer.

Section 17.15 No Recourse to Members of Project Participant. Project Participant is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) pursuant to its Joint Powers Agreement and is a public entity separate from its constituent members. Project Participant shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Issuer shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Project Participant's constituent members, or the employees, directors, officers, consultants or advisors of Project Participant or its constituent members, in connection with this Agreement.

Section 17.16 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 regards to its obligations pursuant to the terms of this Agreement.

Section 17.17 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 paragraph (b) of this Section 17.17 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 the foregoing paragraph (a) of this Section 17.17, 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 17.17(b) shall not apply, *provided* that, consistent with paragraph (a) of this Section 17.17, 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 such paragraph (a) of this Section 17.17.

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

[Separate Signature Page(s) Attached]

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By: _____
Name: _____
Title: _____

CLEAN POWER ALLIANCE OF
SOUTHERN CALIFORNIA

By: _____
Name: _____
Title: _____

EXHIBIT A-1

HOURLY QUANTITIES OF BASE ENERGY

	Energy MW	Monthly MWh
Calc Period		
Jan-26		
Feb-26		

EXHIBIT A-2

MONTHLY REFERENCE QUANTITIES OF ASSIGNED ENERGY

	Energy MW	Monthly MWh
Calc Period		
Jan-26		
Feb-26		

EXHIBIT A-3

ANNUAL QUANTITIES

Calc Period	Monthly MWh
Dec-26	
Dec-26	
Total	

EXHIBIT B

NOTICES

IF TO ISSUER:

California Community Choice Financing Authority
1125 Tamalpais Avenue
San Rafael, CA 94901
Attention: Treasurer/Controller
Telephone: (415) 464-6037
Email: gsalisbury@mcccleanenergy.org;
notices@cccfa.org and invoices@cccfa.org

IF TO PROJECT PARTICIPANT:

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: Email: gsalisbury@mcecleanenergy.org; notices@cccfa.org and invoices@cccfa.org

RB EP 1 Inc.

c/o Royal Bank of Canada

200 Bay Street

5th Floor, North Tower

Royal Bank Plaza

Toronto, Ontario

Canada M5J 2W7

Email: RBCCMACDCCCommodities@rbc.com; CMEnergySalesandTrading@rbc.com;

RBCCMCommodityOps@rbccm.com; Michael.drever@rbccm.com

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

2 Concourse Parkway, Suite 800

Atlanta, Georgia 30328

Attention: Mark Hallam

Telephone: (404) 898-2463

Facsimile: (404) 365-7946

Email: Mark.Hallam@usbank.com

To the Addressees:

The undersigned, duly authorized representative of Clean Power Alliance of Southern California (the "Project Participant"), is providing this notice (the "Remarketing Election Notice") pursuant to the Clean Energy Purchase Contract, dated [-----], 2025 (the "Clean Energy Purchase Contract"), between California Community Choice Financing Authority and Project Participant. Capitalized terms used herein shall have the meanings set forth in the Clean Energy Purchase Contract.

Pursuant to Section 4.5(b) of the Clean Energy Purchase Contract, the Project Participant has elected to have its Contract Quantity, for each Hour of the remaining Delivery Period, remarketed beginning as of the last Hour of the Reset Period currently in effect.

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 [____], 20[___] (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 (“Project Participant”). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Clean Energy Purchase Contract, in the Tax Certificate and Agreement, or in the Trust Indenture.

WHEREAS Project Participant acknowledges that Issuer is issuing the Bonds to fund the prepayment price under the Prepaid Agreement; and

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

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

NOW, THEREFORE, PROJECT PARTICIPANT HEREBY CERTIFIES AS FOLLOWS:

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

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

From [____,] to [____, __], the annual average amount of Energy purchased (other than for resale) by customers of Project Participant who are located within the service area of Project Participant is [_____] MWh. Over the term of the Clean Energy Purchase Contract, the Project Participant expects the annual average amount of Energy purchased (other than for resale) by customers of the Project Participant who are located within the service area of the Project Participant to be at least [_____] MWh. The maximum annual amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract is [_____] MWh. The annual average

amount of Energy which Project Participant otherwise has a right to acquire as of the Closing Date (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) is [] MWh. The sum of (a) the maximum amount of Energy in any year being acquired pursuant to the Clean Energy Purchase Contract, and (b) the amount of Energy that Project Participant otherwise has a right to acquire (including rights to capacity to generate electricity, whether owned, leased or otherwise contracted for) in the year described in the foregoing clause (a), is [] MWh. Accordingly, the amount of Energy to be acquired under the Clean Energy Purchase Contract by Project Participant, supplemented by the amount of Energy otherwise available to Project Participant as of the Closing Date, during any year does not exceed the sum of []% of the expected annual average amount of Energy to be purchased (other than for resale) by customers of Project Participant who are located within the service area of Project Participant;

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

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

GIVEN this [] day of [], 20[].

By: _____
[Name]
[Title]

EXHIBIT E

OPINIONS OF COUNSEL

[_____] , 202[]

To the Addressees on
Schedule I attached hereto

We have acted as counsel to Clean Power Alliance of Southern California (the “Project Participant”) in connection with the issuance by the California Community Choice Financing Authority (the “Issuer”) of its Clean Energy Project Revenue Bonds, Series 202[]() (Green Bonds) (the “Bonds”). This opinion is rendered pursuant to Section [] of the Bond Purchase Contract, dated [_____] , 202[] (the “Bond Purchase Contract”), by and between [_____] , as underwriter (the “Underwriter”) and the Issuer.

In rendering this opinion, we have examined executed copies of the following documents or, with respect to the form of Limited Assignment Agreement referenced in paragraph (d) below, an unexecuted copy in the form approved by the Board of Directors of the Project Participant pursuant to the Project Participant Resolution (collectively, the “Project Participant Documents”):

(a) Resolution No. 2[]-[]-[] adopted by the Board of Directors of the Project Participant on [_____] , 202[] (the “Project Participant Resolution”);

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

(c) PPA Custodial Agreement by and among Project Participant, Royal Bank of Canada, (“Royal Bank”), the Issuer and U.S. Bank Trust Company, National Association, as custodian;

(d) Form of Limited Assignment Agreement, by and among Project Participant, the applicable seller under the power purchase agreement to which such assignment relates, and Royal Bank; and

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

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

As to factual matters, we have relied solely upon our review of the foregoing, the representations and warranties of the Project Participant contained in the Project Participant Documents, the Preliminary Official Statement, the Official Statement, the joint powers agreement of the Project Participant, and various certificates and other documents furnished to us by authorized officers of the Project Participant. In basing the opinions set forth in this letter on “our knowledge”, the words “our knowledge” signify that, in the course of our representation, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters.

To the Addressees on
Schedule I attached hereto

[_____] , 20[]

Page 4

We are of the opinion that:

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

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

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

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

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

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

7. To our knowledge, the statements contained in the Preliminary Official Statement as of its date and in the Official Statement under the captions “INTRODUCTION – CLEAN POWER ALLIANCE

To the Addressees on
Schedule I attached hereto

[_____] , 20[]

Page 5

OF SOUTHERN CALIFORNIA,” “COMMUNITY CHOICE AGGREGATORS,” in the second paragraph under the caption “LITIGATION,” and in Appendix A – “THE PROJECT PARTICIPANT” are true and correct in all material respects and the statements under the caption “THE CLEAN ENERGY PURCHASE CONTRACT” fairly summarize the matters described therein in all material respects.

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

- (i) We express no opinion with respect to the validity or enforceability of any provisions of the Project Participant Documents or any other documents that may be read to require the Project Participant to indemnify any party.
- (ii) We express no opinion with respect to regulatory compliance by the Project Participant under any applicable law, including the California Public Utilities Code, as amended or supplemented from time to time, as determined by any governmental authority, including the California Public Utilities Commission, regarding the purchase of Energy (as defined in the Official Statement) by Project Participant under the Clean Energy Purchase Contract.
- (iii) We express no opinion as to the enforceability of provisions waiving, directly or indirectly, expressly or impliedly, defenses to obligations or rights granted by law, where such waivers are prohibited by law or are against public policy.
- (iv) Our opinion as to enforceability is limited by standards of good faith, fair dealing, materiality, and reasonableness that may be applied by a court to the exercise of certain rights and remedies; limitations based on statutes or on public policy limiting a person’s right to waive the benefit of statutory provisions or of a common law right; and limitations releasing a party from or indemnifying a party against liability for its own wrongful or negligent act when such release or indemnification is contrary to public policy.
- (v) Our opinion is limited to the matters stated herein and no opinion may be inferred or implied beyond the matters expressly stated herein. The opinions expressed in this letter are given solely for your use and benefit in connection with the transactions referred to herein and no other person may use or rely on this opinion letter, nor may it be used or relied upon in any other transaction which is not related to transactions referred to herein, without our prior express written consent. This opinion is provided to you as a legal opinion only and not as a warranty or guarantee with respect to the matter described herein or in the documents referred to herein.
- (vi) The scope of this opinion is limited to those issues and parties specifically considered herein and no further or more expansive opinion is implied or should be inferred from any opinion expressed herein. On such basis, any variation or difference in the facts upon

To the Addressees on
Schedule I attached hereto

[_____] , 20[]

Page 6

which this opinion is based might affect our conclusions in an adverse manner and make them inaccurate.

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

Respectfully submitted,

CHAPMAN AND CUTLER LLP

DAB:JC

SCHEDULE I

1. California Community Choice Financing Authority
San Rafael, California
2. Clean Power Alliance of Southern California
Los Angeles, California
3. [Underwriter]
[]
4. [Trustee]
[]
5. [Moody's Investors Service]
New York, New York

[_____] , 2024

California Community Choice Financing Authority
San Rafael, California

[Underwriter(s)]
New York, NY

Re: California Community Choice Financing Authority Clean Energy Project Revenue
Bonds, Series 2025[--] (Green Bonds)

Ladies and Gentlemen:

I am general counsel to Clean Power Alliance of Southern California (“CPA”). This opinion is being provided in connection with the issuance by the California Community Choice Financing Authority (the “Issuer”) of its Clean Energy Project Revenue Bonds, Series 2025[--] (Green Bonds). This opinion is rendered in connection with the Bond Purchase Contract, dated [_____] , 2025 (the “Bond Purchase Contract”), by and between [underwriter(s)], as underwriter (the “Underwriter”) and the Issuer. Capitalized terms used herein shall have the meanings given to them in the Bond Purchase Contract.

In rendering this opinion, I have examined or reviewed copies of such records and other documents as I have deemed necessary and relevant for purposes of this opinion. In my examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity of all original documents submitted to me as copies. In basing the opinion set forth in this letter on “my knowledge”, the words “my knowledge” signify that no facts have come to my attention that would give me actual knowledge or actual notice that such opinion is not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

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

Based upon and subject to the foregoing and in reliance thereon, as of the date hereof, to my knowledge, after due inquiry, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body,

pending or, to our knowledge, threatened against CPA, affecting the existence of CPA or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Clean Energy Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of CPA or any authority for the execution and delivery of the Clean Energy Purchase Contract, nor, to my knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Clean Energy Purchase Contract.

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

Very truly yours,

Nancy Whang
General Counsel

EXHIBIT F

ASSIGNMENT OF ASSIGNABLE PPAs

- 1. General Requirements.** Assigned Rights and Obligations under an Assignable PPA may only be assigned under this Exhibit F if the following requirements are satisfied or waived by Royal Bank and Issuer:
 - 1.1. Reserved.
 - 1.2. The Assigned PPA Counterparty satisfies Royal Bank'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 Assigned PPA Counterparty is organized in the United States and in a jurisdiction that does not present adverse tax consequences to Royal Bank or Issuer in connection with such proposed assignment.
 - 1.4. Royal Bank, Project Participant, and Issuer have agreed on and executed an Assignment Schedule for such assignment.
 - 1.5. Royal Bank, Project Participant, and the applicable Assigned PPA Counterparty have agreed on and executed an Assignment Agreement for such assignment.
 - 1.6. If the Assignable PPA is unit-contingent or for an as-generated Product, then:
 - 1.6.1. Royal Bank has determined with a high degree of certainty that the Applicable Project will be able to generate the Monthly Reference Quantity in each Month during the proposed Assignment Period.
 - 1.6.2. The Applicable Project (as defined below) has generated the Monthly Reference Quantity (as defined below) in each Month since commencing commercial operation.
- 2. Proposed Assignment.** Project Participant may propose an assignment of Assigned Rights and Obligations under Article VI of the Clean Energy Purchase Contract by delivering the following items to Issuer and to Royal Bank:
 - 2.1. A written notice of the proposed assignment signed by Project Participant.
 - 2.2. A true and complete copy of the Assignable PPA under which such Assigned Rights and Obligations would arise.
 - 2.3. Reserved.

2.4. Such additional information as Issuer and Royal Bank may reasonably request regarding the Assignable PPA and the Assigned PPA Counterparty.

2.5. If the Assignable PPA 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 PPA 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. Monthly historical generation and meteorological data of the Applicable Project dating back to the commercial operation date.

Following Issuer’s and Royal Bank’s receipt of such information, Project Participant and Issuer will and Royal Bank has agreed in the Prepaid 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 Royal Bank, and (ii) negotiate in good faith with one another and the Assigned PPA Counterparty 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 Project Participant to Royal Bank pursuant to the Assignment Agreement. Royal Bank 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 Prepaid Agreement. For the avoidance of doubt, Project Participant acknowledges that Royal Bank will not be required to execute any Assignment Agreement or Assignment Schedule, or otherwise accept any Assigned Rights and Obligations unless the Assigned PPA Counterparty (i) satisfies Royal Bank’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 Project Participant, Issuer and Royal Bank, 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 PPA and (b) the end of the Delivery Period under this Agreement, (ii) not commence any earlier than sixty (60) days after Project Participant’s original notice under Section 2.1 above, and (iii) have a primary term that is not less than 18 Months in duration (provided, for the avoidance of doubt, the primary term references the term of the applicable Assignment Period and not the term of the Assignable PPA).

- 3.2. If the Assignable PPA is unit-contingent or for an as-generated product, then a description of the Applicable Project.
- 3.3. The Assigned Delivery Point for all Assigned Energy.
- 3.4. 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.

ANNEX I TO EXHIBIT F

FORM OF ASSIGNMENT SCHEDULE

Assigned Product:

Assigned Delivery Point:

Assignment Period:

Other Provisions:

Attachment: Updated Exhibits A-1 and A-2 to Clean Energy Purchase Contract

ANNEX II TO EXHIBIT F

FORM OF LIMITED ASSIGNMENT AGREEMENT

**[TO BE ATTACHED – ONE OF THE INITIAL ASSIGNMENT AGREEMENTS AS A
FORM]**

EXHIBIT G

[Reserved]

EXHIBIT H

PRICING AND OTHER TERMS

Delivery Period:	The period beginning at the beginning of the Day on [---] and continuing until the end of the Day on [-----]; provided that the Delivery Period shall end immediately upon termination of the Prepaid Agreement pursuant to Article XVII thereof or early termination of the Clean Energy Purchase Contract pursuant to Article XVI hereof.
Initial Reset Period:	The period beginning at the beginning of the Day on [---] and continuing until the end of the Day on [---].
Minimum Discount:	As defined in the Re-Pricing Agreement.
Monthly Discount:	For the Initial Reset Period, \$[---] per MWh, and for each Reset Period thereafter, the amount per MWh determined by the Calculation Agent as defined in and pursuant to the Re-Pricing Agreement, exclusive of any Annual Refund.

PPA CUSTODIAL AGREEMENT

This PPA CUSTODIAL AGREEMENT (the “*PPA Custodial Agreement*”) is entered into this [●] day of [●], 2025 by and among Clean Power Alliance of Southern California, a California joint powers authority (“*Project Participant*”), Royal Bank of Canada, a chartered bank under the laws of Canada (“*Royal Bank*”), California Community Choice Financing Authority, a California joint powers authority (the “*Issuer*”), and U.S. Bank Trust Company, National Association, a national banking association (the “*Custodian*” and together with Project Participant, Royal Bank and Issuer, the “*Parties*”).

RECITALS:

WHEREAS, RBC EP 1 Inc., an Ontario corporation (“*RBEP*”) and Issuer are entering into that certain Prepaid Energy Purchase and Sale Agreement, dated [●], 2025 (the “*Prepaid Agreement*”), and in connection therewith, RBEP and Royal Bank are entering into that Energy Purchase, Sale and Services Agreement dated [●], 2025 (the “*Energy Sale and Service Agreement*”), pursuant to which Royal Bank has agreed to sell and delivery to RBEP Energy and Assigned Product in amount of the Contract Quantity (as each such term is defined in the Prepaid Agreement); and

WHEREAS, in order to finance the prepayment amount under the Prepaid Agreement and certain other costs, the Issuer is issuing the Series 2025[●] Bonds (as defined in the Prepaid Agreement) pursuant to the Trust Indenture, dated as of [●], 2025 (the “*Trust Indenture*”) between Issuer and U.S. Bank Trust Company, National Association, a national banking association, in its capacity as trustee under the Trust Indenture (the “*Trustee*”); and

WHEREAS, in connection with the execution of the Prepaid Agreement, Issuer and Project Participant are entering into a Clean Energy Purchase Contract, dated [●], 2025 (the “*Clean Energy Purchase Contract*” and together with the Prepaid Agreement and the Energy Sale and Service Agreement, the “*Clean Energy Prepay Agreements*”); and

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

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

(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:

“Assignment Period” has the meaning specified in Exhibit A, as may be updated from time to time consistent with the terms hereof.

“Assigned Product Price” has the meaning specified on Exhibit A, as may be updated from time to time consistent with the terms hereof.

“CEPC Billing Statement” means the “Billing Statement” as defined in Section 14.1(b) of the Clean Energy Purchase Contract.

“Day-Ahead Average Price” means (a) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month divided by (b) the number of Pricing Intervals in such Month, where “Pricing Interval” means the unit of time for which CAISO establishes a separate price.

“Delivered Product Quantity” means, in respect of each PPA Monthly Statement, an amount equal to the lesser of (a) the Monthly Reference Quantity under the relevant Assigned PPA for such Month, and (b) the actual Assigned Delivered Quantity reflected in such Monthly PPA Invoice.

“Delivered Product Payment Amount” means the Delivered Product Quantity multiplied by the Assigned Product Price, minus the face amount of any Receivable (as defined in the Prepaid Agreement) as to which Royal Bank has notified the Custodian that it intends to transfer such Receivable to the PPA Seller in accordance with Section 4(e); provided that, notwithstanding the foregoing or anything to the contrary herein, there shall be no Delivered Product Payment Amount with respect to any Assigned PAYGO Quantities or Monthly Excess Quantities.

“Issuer Negative Pricing Payment Amount” means the positive difference, if any, for any Month of an Assignment Period between (a) amounts due from Issuer to Project Participant under Section 4.2(a) of the Clean Energy Purchase Contract with respect to negatively priced Energy and (b) amounts due from Project Participant to Issuer under Section 4.2(a) of the Clean Energy Purchase Contract with respect to positively priced Energy. For the avoidance of doubt, if (a) less (b) is zero or less than zero, the Issuer Negative Pricing Payment Amount is zero.

“Monthly Gross Amount” means, in respect of each PPA Monthly Statement, an amount equal to the total net amount due to the applicable PPA Seller in respect of such PPA Monthly Statement.

“PPA Custodial Agreement Payment Date” means the last Business Day preceding the PPA Monthly Statement Payment Date.

“PPA Monthly Statement” means the monthly consolidated invoice prepared and sent by the PPA Seller and delivered to Royal Bank and Project Participant consistent with the terms of the applicable Assignment Agreement.

“PPA Monthly Statement Payment Date” means the last Business Day on which payment with respect to a PPA Monthly Statement may be made before any incremental interest arises thereon or any default or breach arises under the Assigned PPA.

“Prepaid Agreement Billing Statement” means each Billing Statement required to be delivered by RBEP under Section 14.01(b) of the Prepaid Agreement to each of the parties hereunder.

“Prepaid Agreement Payment Date” means the payment due date for amounts due from RBEP to Issuer under the Prepaid Agreement as set forth in Section 14.02(a) thereof.

“Provisional Payment” has the meaning specified in the Prepaid Agreement.

“Retained Payment Amount” means, in respect of each PPA Monthly Statement, an amount equal to (a) the Monthly Gross Amount less (b) the sum of the Delivered Product Payment Amount and the Royal Bank Settlement Amount, if any; provided that: [(I) in the event the Monthly Gross Amount is negative in any Month and the absolute value thereof is paid by the PPA Seller to the Project Participant, then the Monthly Gross Amount for purposes of clause (a) shall be deemed to be zero for such Month, (II)]¹ to the extent that the Retained Payment Amount is negative in any Month, then the absolute value of such amount shall represent an amount to be paid by the Custodian to Project Participant pursuant to Section 4(c)(ii) hereof; provided furthermore that all amounts due with respect to Assigned PAYGO Quantities for any Contract Year and any Monthly Excess Quantities shall be Project Participant’s sole responsibility as a portion of the Retained Payment Amount.

“Royal Bank” means Royal Bank of Canada, a chartered bank under the laws of Canada, in its capacity as the limited assignee under the applicable Assignment Agreement.

“Royal Bank Settlement Amount” means, in respect of any PPA Monthly Statement that (a) is delivered after the delivery of a CEPC Billing Statement for such Month and such CEPC Billing Statement has been prepared pursuant to the assumptions described in Section 14.1(b)(ii) thereof and (b) reflects that the Assigned Delivered Quantity was less than the Monthly Reference Quantity delivered in such Month under the relevant Assigned PPA, an amount equal to the product of (x) the Monthly Reference Quantity for such Month minus the Assigned Delivered Quantity under the Assigned PPA in such Month, multiplied by the Day-Ahead Average Price; provided

¹ To the extent a payment could be owing by the PPA Seller to the PPA Buyer under the PPA (e.g., if PPA buyer pays index direct to CAISO, CAISO pays PPA Seller index, yet PPA is fixed, and index exceeds fixed). Delete if no possibility of payment by PPA Seller to PPA Buyer.

that, notwithstanding the foregoing or anything to the contrary herein, there shall be no Royal Bank Settlement Amount with respect to any Assigned PAYGO Quantities.

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

Section 2. Appointment of Custodian. Project Participant and Royal Bank 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) No later than five Business Days following its receipt of a PPA Monthly Statement from a PPA Seller with respect to a Month, Project Participant shall deliver to the other Parties hereto a statement (the “Project Participant Monthly Statement”), determined based on the relevant PPA Monthly Statement for such Month, listing the following for such Month :

- the Monthly Gross Amount
- the Delivered Product Payment Amount
- the Retained Payment Amount
- the Royal Bank Settlement Amount, if any,
- Issuer Negative Pricing Payment Amount, if any,
- the Monthly Excess Quantities, if any,
- the Assigned PAYGO Quantities, if any,
- the PPA Monthly Statement Payment Date, and
- the PPA Custodial Agreement Payment Date

(b) Royal Bank shall notify Project Participant and each other Party promptly following Project Participant’s delivery of a Project Participant Monthly Statement if Royal Bank believes any information included on such Project Participant Monthly Statement is incorrect. Following receipt and verification of the information included in any such notice from Royal Bank, Project Participant shall, to the extent appropriate and in consultation with Royal Bank, issue a corrected Project Participant Monthly Statement to all Parties.

(c) Exhibit A to this Agreement sets forth certain information regarding the Assigned PPAs as of the date hereof, including the Assignment Periods and Assigned Product Prices for

each Assigned PPA, the PPA Sellers thereunder and the notice and payment instructions for payments to the PPA Sellers. Royal Bank shall deliver an updated Exhibit A to each of the other Parties hereto to reflect any changes to the information set forth therein, including due to the expiration, extension or termination of an Assignment Period or the commencement of a new Assignment Period.

Section 4. Assigned PPA Payments Account.

(a) Custodial Account. With respect to payments required to be made by Royal Bank and Project Participant to the PPA Sellers under the Assigned PPAs, there is hereby established with the Custodian at its office located at [2 Concourse Parkway, Suite 800, Atlanta, Georgia 30328] at the following custodial account: a payments account designated as the “CCCFA (CPA Proj) 2025[●] (RBC) PPA Cust”, bearing Custodian’s Account No. [●] (the “Assigned PPA Payments Account”) and all payments made by Royal Bank and Project Participant hereunder (other than any Provisional Payment) shall be wired to such Assigned PPA Payments Account:

U.S. Bank, NA
ABA: 091000022
FBO: U.S. Bank Trust NA
Acct: [●]
FFC: [●] – CCCFA (CPA) 2025[●] (RBC) PPA Cust

(b) Royal Bank and Project Participant Monthly Payments.

(i) Royal Bank shall make payment of the Delivered Product Payment Amount and any Royal Bank Settlement Amount into the Assigned PPA Payments Account on the PPA Custodial Agreement Payment Date for each Month of any Assignment Period; provided that, to the extent that (i) the Delivered Product Payment Amount and any Royal Bank Settlement Amount are due and (ii) Royal Bank pays some portion of such amounts but less than the total amount due, Royal Bank’s partial payment shall be applied first to the Delivered Product Payment Obligation.

(ii) For each Month of any Assignment Period for which the Retained Payment Amount is a positive number, Project Participant shall make payment of such amount into the Assigned PPA Payments Account on the PPA Custodial Agreement Payment Date. For each Month of any Assignment Period for which the Retained Payment Amount is a negative number, Project Participant shall have no payment obligation for such Month with respect to the Retained Payment Amount and the Custodian will pay the absolute value of such amount to Project Participant consistent with Section 4(c)(ii).

(iii) For each Month, if any, of an Assignment Period for which there is an Issuer Negative Pricing Payment Amount, Project Participant shall make payment of such amount into the Assigned PPA Payments Account on the PPA Custodial Agreement Payment Date; provided that, notwithstanding the foregoing, Project Participant shall have no payment obligation hereunder with respect to an Issuer Negative Pricing Payment Amount to the extent that Royal Bank receives such amount from the PPA Seller pursuant to the terms of the applicable Assignment Agreement.

(c) Transfers by Custodian.

(i) For any Month in an Assignment Period for which the Retained Payment Amount is a positive number, the Custodian shall withdraw the amounts on deposit in the Assigned PPA Payments Account to make payment of the Monthly Gross Amount on the PPA Monthly Statement Payment Date by a single wire transfer to the applicable PPA Seller of the amounts received from each of Royal Bank and Project Participant.

(ii) For any Month in an Assignment Period for which the Retained Payment Amount is a negative number, the Custodian shall withdraw amounts on deposit in the Assigned PPA Payments Account (A) first to make payment of the Monthly Gross Amount to the applicable PPA Seller in respect of each PPA Monthly Statement on the relevant PPA Monthly Statement Payment Date pursuant to the payment instructions set forth on Exhibit A; and (B) immediately thereafter to make payment of the absolute value of such Retained Payment Amount to Project Participant pursuant to the payment instructions set forth on Exhibit B. If the amounts on deposit in the Assigned PPA Payments Account are insufficient to pay the entirety of the amounts referred to in the foregoing clauses (A) and (B), the Custodian shall apply the amounts available in the order specified in the preceding sentence.

(iii) For any Month in an Assignment Period for which an Issuer Negative Pricing Payment Amount is due from Project Participant, the Custodian shall, after application of amounts on deposit in the Assigned PPA Payments Account pursuant to clause (i) or (ii) above, as applicable, withdraw amounts on deposit in the Assigned PPA Payments Account to make payment of the Issuer Negative Pricing Payment Amount to Royal Bank.

(d) Amounts deposited in the Assigned PPA Payments Account shall be held in trust for the benefit of Project Participant until applied as set forth in Section 4(c) and Section 14, as applicable, and there is hereby granted to Project Participant a lien on and security interest in the Assigned PPA Payments Account pending such application. Except for any amounts due and payable to Project Participant pursuant to Section 4(c)(ii), the Custodian shall not be required to comply with any orders, demands, or other instructions from Project Participant with respect to the Assigned PPA Payments Account, including, without limitation, items presented for payment, or any order or instruction directing the disposition of funds or other assets held in or credited to the Assigned PPA Payments Account, and Project Participant agrees that, except as set forth in Section 4(c)(ii), 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.

(e) With respect to each PPA Monthly Statement, to the extent Royal Bank has purchased Receivables (as defined in the Prepaid Agreement) for amounts owed by Project Participant for the Month to which such PPA Monthly Statement relates, Royal Bank may, at its option, (i) notify the Custodian that it intends to transfer all or any portion of such Receivables to the PPA Seller, and (ii) reduce the Delivered Product Payment Amount by the face amount of such

Receivables to be transferred. To the extent Royal Bank has notified the Custodian of its intent to transfer any such Receivables, Royal Bank shall cause such Receivables to be transferred to the PPA Seller not later than the relevant PPA Monthly Statement Payment Date.

Section 5. Provisional Payments Account.

(a) Custodial Account. With respect to Provisional Payments required to be made by RBEP to Issuer under the Prepaid Agreement (as reflected in a Prepaid Agreement Billing Statement), which payments Royal Bank is required to pay to RBEP under the Energy Sale and Service Agreement and with respect to which RBEP has instructed Royal Bank to pay hereunder in discharge of such obligations of both RBEP under the Prepaid Agreement and Royal Bank under the Energy Sale and Service Agreement, there is hereby established with the Custodian at its office located at [2 Concourse Parkway, Suite 800, Atlanta, Georgia 30328], the following custodial account: a payments account designated as the “CCCFA (CPA Proj) 2025[●] (RBC) Prov Pmt”, bearing Custodian’s Account No. [●] (the “Provisional Payments Account”) and all Provisional Payments made by Royal Bank shall be wired to such Provisional Payments Account:

U.S. Bank, NA
ABA: 091000022
FBO: U.S. Bank Trust NA
Acct: [●]
FFC: [●] – CCCFA (CPA) 2025[●] (RBC) Prov Pmt

(b) Royal Bank and Project Participant Monthly Payments. For each Month of the Delivery Period, Royal Bank shall make payment of the Provisional Payment, if any, due under the Prepaid Agreement for such Month into the Provisional Payments Account on or before the Prepaid Agreement Payment Date for each Month of the Delivery Period. The Parties acknowledge and agree that any Provisional Payment due shall be reflected in the Billing Statement.

(c) Transfers by Custodian; Segregation and Application of Discount Dollars.

(i) Upon receipt of any Provisional Payment under Section 5(b), the Custodian shall promptly (x) withdraw the portion of such Provisional Payment that represents the Net Participant Price (as defined in Exhibit C of the Prepaid Agreement) that would otherwise be payable by Project Participant to Issuer with respect thereto under the Clean Energy Purchase Contract, as reflected in the Billing Statement, and (y) transfer such amount to Issuer’s Revenue Fund under and as defined in the Trust Indenture.

(ii) The portion of any Provisional Payment in excess of the Net Participant Price (such portion, the “Discount Dollars”) shall be segregated by the Custodian and applied as set forth below:

(A) to the extent that (I) there is a positive balance of Discount Dollars being held by the Custodian and (II) any Project Participant Monthly Statement reflects that Monthly Excess Quantities were delivered under an Assigned PPA for any given Month, the Custodian shall withdraw an amount equal to the Monthly Discount per MWh of Monthly Excess Quantities on the relevant PPA Monthly

Statement Payment Date and transfer such amount to Project Participant pursuant to the payment instructions set forth for payments to Project Participant on Exhibit B; and

(B) Royal Bank shall notify the Custodian and each of the other Parties hereto if less than the Annual Quantity is delivered for any Contract Year, and, promptly following receipt of any such notice, the Custodian shall transfer any remaining Discount Dollars to the Trustee for deposit in Energy Remarketing Reserve Fund under and as defined in the Trust Indenture.

Section 6. Custodian. The Custodian shall have (a) no liability under any agreement other than this Agreement and (b) no duty to inquire as to the provisions of any agreement other than this Agreement and the Assigned PPAs. The Custodian may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder in accordance with the terms hereof and believed by it to be genuine and to have been signed or presented by the proper Party or Parties. The Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Custodian shall have no duty to solicit or compel any payments which may be due to it, or to take any action to compel Royal Bank or Project Participant to make the deposits required under Section 4. The Custodian shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Custodian's gross negligence or willful misconduct was the primary cause of any loss to any other Party hereto. In connection with the execution of any of its powers or the performance of any of its duties hereunder, the Custodian may consult with counsel, accountants and other skilled persons selected and retained by it. The Custodian shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, provided the Custodian exercised due care and good faith in the selection of such person. The permissive rights 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, or punitive damages, losses or penalties of any kind whatsoever (including but not limited to lost profits), regardless of the form of action. The Custodian may engage and act through agents and attorneys and shall not be liable for the misconduct or negligence of any such agent or attorney appointed with due care. The Custodian shall not be liable for any action taken by it in good faith in accordance with instruction received in accordance with this Agreement, or for the application of funds by other actions or omissions of other persons. The Custodian shall be responsible only for funds actually received by it for deposit into the Assigned PPA Payments Account and the Provisional Payments Account, and the Custodian shall not be obliged to advance or risk its own

funds to make any payments required hereunder. The Custodian shall have only those duties expressly set forth in this Agreement and no implied duties shall be read into this Agreement against the Custodian. The Parties hereto acknowledge and agree that the Custodian is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder. The Custodian shall not be responsible for the perfection of any security interest granted hereunder.

Section 7. Succession. The Custodian may resign and be discharged from its duties or obligations hereunder by giving not less than 30 days' advance notice in writing of such resignation to the other Parties hereto specifying a date when such resignation shall take effect; and such resignation shall take effect upon the day specified in such notice unless a successor shall not have been appointed by the other Parties hereto on such date, in which event such resignation shall not take effect until a successor is appointed. The other Parties hereto shall use their commercially reasonable efforts to make such appointment in a timely fashion, provided that any custodian appointed in succession to the Custodian shall be a bank or trust company organized under the laws of any state or a national banking association and shall have capital stock, surplus and undivided earnings aggregating at least \$50,000,000 and shall be a bank with trust powers or trust company willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Agreement. Any corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Custodian's corporate trust line of business may be transferred, shall be the Custodian under this Agreement without further act. Notwithstanding the foregoing, if no appointment of a successor Custodian shall be made pursuant to the foregoing provisions of this Section 7 within 30 days after the Custodian has given written notice to the other Parties of its resignation as provided in this Section 7, 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 8. Fees. Royal Bank 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 9. Reimbursement. The Issuer agrees to reimburse the Custodian and its directors, officers, agents and employees for any and all loss, liability or expense (including the fees and expenses of in-house or outside counsel and experts and their staffs and all expense of document location, duplication and shipment) arising out of or in connection with (a) the Custodian's execution and performance this Agreement, except to the extent that such loss, liability or expense is finally adjudicated to have been primarily by the gross negligence or willful misconduct of the Custodian or such director, officer, agent or employee seeking reimbursement, or (b) its following any instructions or other directions from the Issuer, 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 9 shall not duplicate any other amounts due under this Agreement, including without limitation amounts due under Section 15 hereof. The Parties hereto acknowledge that this provision shall survive the resignation or removal of the Custodian or the termination of this Agreement.

Section 10. Taxpayer Identification Numbers; Tax Matters. Royal Bank and Project Participant represent 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 and the Provisional Payments Account will be prepared and filed by Project Participant, and the Custodian shall have no responsibility for the preparation and/or filing of any tax return with respect to any income earned on the Assigned PPA Payments Account or the Provisional Payments Account. In addition, any tax or other payments required to be made pursuant to such tax return or filing shall be paid by Project Participant. The Custodian shall have no responsibility for making such payment unless directed to do so in writing by the appropriate authorized Party and fully indemnified to the Custodian's satisfaction.

Section 11. Notices.

(a) Any notice, demand, statement or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing and shall either be sent by email transmission or other Electronic Means (defined below), courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified in Exhibit B for the receiving Party. Any such notice, demand, or request shall be deemed to be given (i) when delivered by email transmission or other Electronic Means (defined below), or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service); provided that, if a Party delivers a notice, demand or request by any means other than email transmission, such notice shall not be effective unless and until the Party also delivers a copy thereof to the other Parties' email address specified in Exhibit B. Each Party shall have the right, upon 10 days' prior written notice to the other Parties, to change its list of notice recipients and addresses 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, any Party may at any time notify the others that any notice, demand, statement or request to it must be provided by email transmissions 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. In the event that the Custodian, in its sole discretion, shall determine that an emergency exists, the Custodian may use such other means of communication as the Custodian deems appropriate.

(b) The Custodian shall have the right to accept and act upon instructions or directions given pursuant to this Agreement, or any other document reasonably relating to the matters described herein, delivered using Electronic Means (defined below); provided, however, that each party giving directions to the Custodian hereunder shall provide to a Responsible Officer of the Custodian an incumbency certificate, substantially in the form attached hereto as Exhibit C, listing persons with the authority to provide such instructions or directions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended, with written notice to a Responsible Officer of the Custodian, whenever a person is to be added or deleted from the listing. If a party elects to give the Custodian directions or instructions using Electronic Means (defined below) and the Custodian in its discretion elects to act upon such directions, the Custodian's understanding of such directions shall be deemed controlling. The parties understand and agree that the Custodian cannot determine the identity of the actual sender of such directions and that the Custodian shall conclusively presume that

directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided by a party to a Responsible Officer of the Custodian have been sent by such Authorized Officer. The party giving such instructions shall be solely responsible for ensuring that only Authorized Officers transmit such directions to the Custodian and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys issued by the Custodian as confidential and with extreme care. The Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such directions notwithstanding that such directions conflict or are inconsistent with a subsequent written direction. The party giving such directions agrees: (i) to assume all risks arising out of the use of Electronic Means (defined below) to submit directions to the Custodian, including without limitation the risk of the Custodian acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Custodian and that there may be more secure methods of transmitting directions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Custodian immediately upon learning of any compromise or unauthorized use of the security procedures.

(c) As used herein, "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Custodian, or another method or system specified by the Custodian as available for use in connection with its services hereunder

Section 12. Miscellaneous.

(a) 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) 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 7, without the prior written consent of the other Parties.

(c) 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; PROVIDED, HOWEVER, THAT THE AUTHORITY OF THE ISSUER AND THE PROJECT PARTICIPANT TO ENTER INTO AND PERFORM THEIR RESPECTIVE OBLIGATIONS UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

(d) EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION ON THE GROUNDS OF VENUE, FORUM NON-CONVENIENS OR ANY SIMILAR GROUNDS AND IRREVOCABLY CONSENTS TO SERVICE OF PROCESS BY MAIL OR IN ANY

OTHER MANNER PERMITTED BY APPLICABLE LAW AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF (A) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN, (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 WHERE AN OFFICE OF THE CUSTODIAN IS LOCATED. 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) 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; provided that a Party affected by any such event shall exercise commercially reasonable efforts to resume performance as quickly as possible.

(f) 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. All signatures of the parties to this Agreement may be transmitted by facsimile or by digital pdf transmission under the terms set forth in this Section 12(f). The parties agree that the electronic signature of a party to this Agreement, including all acknowledgements, authorizations, directions, waivers and consents thereto (or any amendment or supplement thereto) shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. Paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

(g) The Custodian shall not be under any obligation to invest or pay interest on amounts held in the Assigned PPA Payments Account or the Provisional Payments Account from time to time.

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

(i) Nothing in this Agreement is intended to create any liabilities between Issuer, Royal Bank and Participant. This Agreement is intended solely to allocate payments that are actually made by Royal Bank and Project Participant in respect of amounts owed for physically settled energy under the Assigned PPAs, the and the Clean Energy Prepay Agreements.

Section 13. Compliance with Court Orders. In the event that any amount held by the Custodian hereunder shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, the Custodian is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing are binding upon it, whether with or without jurisdiction, and in the event that the Custodian obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree may be subsequently reversed, modified, annulled, set aside or vacated.

Section 14. Term; Winding Up. This Agreement will expire concurrently with the receipt of written notice from Project Participant, with a copy to the other Parties, that the Clean Energy Purchase Contract has terminated in accordance with its terms. Following the Custodian's payment of all Monthly Gross Amounts due in respect of the final Month of power deliveries prior to such a termination, any remaining balance in the Assigned PPA Payments Account shall be paid to Project Participant and any remaining balance in the Provisional Payments Account shall be paid to Royal Bank.

Section 15. Indemnification. The Issuer, Royal Bank and Project Participant, jointly and severally, agree to protect, indemnify, defend and hold harmless, the Custodian, and affiliates, and each person who controls the Custodian (and each of their respective directors, officers, agents and employees) from and against all claims, losses, liabilities, actions, suits, costs, judgments and expenses (including court costs and reasonable attorneys' fees) arising from its acting as Custodian hereunder (including, for the avoidance of doubt, any costs, expenses and reasonable attorneys' fees incurred in enforcing any payment obligation of an indemnifying Party), except for any claim, damage or loss resulting from the gross negligence or willful misconduct of the Custodian; provided, however, that any amounts due under this Section 15 shall not duplicate any other amounts due under this Agreement, including without limitation amounts due under Section 9 hereof. The obligations of this Section 15 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 shall have all of the rights (including indemnification rights), benefits, privileges, and immunities under this Agreement as are granted to the Trustee under the Trust Indenture, all of which are incorporated, mutatis mutandis, into this Agreement.

Section 16. Patriot Act. The Issuer, Royal Bank and Project Participant acknowledge that the Custodian is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify Royal Bank and Project Participant. Accordingly, prior to opening the Assigned PPA Payments Account or the Provisional Payments Account described in Section 4 or 5, respectively, of this Agreement, the Custodian will ask the Issuer, Royal Bank and Project Participant to provide

certain information including but not limited to name, physical address, tax identification number and other information that will help the Custodian identify and verify the Issuer, Royal Bank and Project Participant's identities, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Issuer, Royal Bank and Project Participant agree that the Custodian cannot open any account hereunder unless and until the Custodian verifies the Issuer's, Royal Bank's and Project Participant's identities in accordance with its CIP.

Section 17. Limitation of Liability. Notwithstanding anything to the contrary herein, all obligations of the Issuer under this Agreement, including without limitation all obligations to make payments of any kind whatsoever, are special, limited obligations of the Issuer, payable solely from the Trust Estate (as such term is defined in the Trust Indenture) as and to the extent provided in the Trust Indenture, including with respect to Operating Expenses (as such term is defined in the Trust Indenture). The Issuer shall not be required to advance any moneys derived from any source other than the Revenues (as such term is defined in the Trust Indenture) and other assets pledged under the Trust Indenture for any of the purposes in this Agreement mentioned. Neither the faith and credit of the Issuer nor the taxing power of the State of California or any political subdivision thereof is pledged to payments pursuant to this Agreement. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reasons of or in connection with this Agreement, except solely to the extent Revenues (as such term is defined in the Trust Indenture) are received for the payment thereof and may be applied therefor pursuant to the terms of the Trust Indenture.

[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: _____

ROYAL BANK OF CANADA

By:

Name: _____

Title: _____

Taxpayer ID Number: _____

By:

Name: _____

Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By:

Name: _____

Title: _____

CALIFORNIA COMMUNITY CHOICE
FINANCING AUTHORITY

By:

Name: _____

Title: _____

Taxpayer ID Number: _____

EXHIBIT A

ASSIGNED PPAS

1. [Name of Power Purchase and Sale Agreement], dated [-----], by and between [Project Participant], as PPA Buyer and [Project Co], as PPA Seller
 - Assigned Product Price: [-----]
 - Assignment Period: [-----]
 - Payment Instructions for Payments to PPA Seller: [-----]
2. The initial Assigned PPAs are, unless otherwise agreed between the Project Participant and Royal Bank:
 - A. [●] Agreement dated [●], by and between Project Participant and [●], a [●] (the “[●] PPA”)
 - a. **Assigned Product Price:** The “Day-Ahead Average Price,” which means (x) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month divided by (y) the number of Pricing Intervals in such Month. As used in this definition, “Pricing Interval” means the unit of time for which CAISO establishes a separate price. As used in this definition “Day-Ahead Market Price” means the Day Ahead Market or Locational Marginal Price for Assigned Delivery Point for each applicable Pricing Interval as published by CAISO, or as such price may be corrected or revised from time to time by CAISO in accordance with its rules. For the avoidance of doubt, the Day-Ahead Average Price can be a negative number.
 - b. **Assignment Period:** means the period beginning on the Assignment Period Start Date and extending until the last hour of the last day of the Delivery Term (as defined in the [●] PPA)
 - c. **Assignment Period Start Date:** [●]
 - d. **Payment Instructions for Payments to Seller:** As provided in the [●] PPA
 - B. [●] Agreement dated [●], by and between Project Participant and [●], a [●] (the “[●] PPA”)
 - a. **Assigned Product Price:** The “Day-Ahead Average Price,” which means (x) the sum of the Day-Ahead Market Prices for each Pricing Interval in a Month divided by (y) the number of Pricing Intervals in such Month. As used in this definition, “Pricing Interval” means the unit of time for which CAISO establishes a separate price. As used in this definition “Day-Ahead Market Price” means the Day Ahead Market or Locational Marginal Price

for Assigned Delivery Point for each applicable Pricing Interval as published by CAISO, or as such price may be corrected or revised from time to time by CAISO in accordance with its rules. For the avoidance of doubt, the Day-Ahead Average Price can be a negative number.

- b. **Assignment Period:** means the period beginning on the Assignment Period Start Date and extending until the last hour of the last day of the Delivery Term (as defined in the [●] PPA)
- c. **Assignment Period Start Date:** [●]
- d. **Payment Instructions for Payments to Seller:** As provided in the [●] PPA

EXHIBIT B

NOTICE AND PAYMENT INFORMATION

Notice Information	
If to Project Participant:	CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA 801 South Grand Avenue, Suite 400 Los Angeles, CA 90017 Email: prepays@cleanpoweralliance.org
If to Royal Bank:	Royal Bank of Canada 200 Vesey Street, 12 Floor New York, New York 10281-8098 Attention: Stephanie Gordon Telephone: (212) 618-7501 Facsimile: (212) 428-6201 Email: Stephanie.Gordon@rbccm.com With a copy to: Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2W7 Attention: Credit Transaction Management (Manager, CTM) Telephone: (416) 842-3921 Facsimile: (416) 842-4020 Email: managercompliance-ctm@rbccm.com
If to Issuer:	California Community Choice Financing Authority 1125 Tamalpais Avenue San Rafael, California 94901 Attention: Treasurer/Controller Telephone: (415) 464-6037 Email: gsalisbury@cccfa.org; notices@cccfa.org and invoices@cccfa.org
If to Custodian:	U.S. Bank Trust Company National Association 2 Concourse Parkway Suite 800 Atlanta, GA 30328 Attention: Mark Hallam Telephone: (404) 898-2463 Facsimile: (404) 365-7946 Email: mark.hallam@usbank.com

<u>Payment Instructions to Project Participant</u>	
Project Participant Notice Information Clean Power Alliance of Southern California 801 South Grand Avenue, Suite 400 Los Angeles, CA 90017 Email: prepays@cleanpoweralliance.org	River City Bank 2485 Natomas Park Drive Sacramento, CA 95833 ABA Routing #: [●] Operating Account #: [●]

[FORM OF ASSIGNMENT SCHEDULE]
[SELLER ENTITY]

[Assigned Product: Energy and Green Attributes (PCC1)

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 Financing Party and shall have no impact on the obligations of the Parties under the Limited Assignment Agreement.

Assignment Period:

ANNEX I – FORM OF LIMITED ASSIGNMENT AGREEMENT

This Limited Assignment Agreement (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [] by and among [PPA Seller], a [] (“**PPA Seller**”), Clean Power Alliance of Southern California, a California joint powers authority (“**PPA Buyer**”), and Royal Bank of Canada (“**Financing Party**”), and relates to that certain power purchase agreement (as amended from time to time, the “**PPA**”) between PPA Buyer and PPA Seller as defined in Appendix 1 hereto. 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 Financing Party (the “**Parties**” hereto; each is a “**Party**”) agree as follows:

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers, and conveys to Financing Party all right, title and interest in and to the rights of PPA Buyer under the PPA to receive delivery of[, or have made available to it,] the Assigned Products (as defined in Appendix 1) 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 Products 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 Financing Party the obligation to pay for all Assigned Products that are actually delivered to Financing Party pursuant to the Assigned Products Rights during the Assignment Period (the “**Delivered Product Payment Obligation**”¹ and together with the Assigned Products 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 Financing Party consistent with Section 1(d) hereof). To the extent Financing Party 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 [11.1] of the PPA if PPA Buyer does not make such payment within five (5) Business Days of receiving notice of such non-payment from PPA Seller.
- (c) Financing Party 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 between PPA Buyer and PPA Seller pursuant to the terms of the PPA; provided that during the Assignment Period (i) title to Assigned Products will pass from PPA Seller to Financing Party upon delivery [or making available] by PPA Seller at the

¹ Delivered Product Payment Obligation of Financing Party to be a floating price (index) payment obligation. Those payments will be made into the custodial agreement, and full PPA payments (at the PPA fixed price) will be made by the custodian to the PPA Seller. RBC can provide text to work this mechanic into this document.

Delivery Point of Assigned Products in accordance with the PPA; (ii) PPA Buyer is hereby authorized by Financing Party and shall act as Financing Party's agent with respect to scheduling Assigned Products; (iii) PPA Buyer will provide copies to Financing Party of any notice of a Force Majeure Event or Event of Default or default, breach or other occurrence that, if not cured within the applicable grace period, could result in an Event of Default contemporaneously upon delivery thereof to PPA Seller and promptly after receipt thereof from PPA Seller; (iv) PPA Seller will provide copies to Financing Party of annual forecasts of Energy and monthly forecasts of available capacity and Energy provided pursuant to Section [4.3] of the PPA; (v) PPA Seller will provide copies to Financing Party of all invoices and supporting data provided to PPA Buyer pursuant to Section [8.1] of the PPA, provided that any payment adjustments or subsequent reconciliations occurring after the date that is 10 days prior to the payment due date for a monthly invoice, including pursuant to Section [8.4] of the PPA, will be resolved solely between PPA Buyer and PPA Seller and therefore PPA Seller will not be obligated to deliver copies of any communications relating thereto to Financing Party; and (v) PPA Buyer and PPA Seller, as applicable, will provide copies to Financing Party of any other information reasonably requested by Financing Party relating to Assigned Product.

- (e) PPA Seller acknowledges that (i) Financing Party intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be ultimately delivered to PPA Buyer; and (ii) in the event that PPA Buyer fails to pay the relevant intermediary entity for any such Assigned Products, the receivables owed by PPA Buyer for such Assigned Products ("PPA Buyer Receivables") may be purchased by Financing Party. To the extent any such PPA Buyer Receivables are purchased by Financing Party, Financing Party 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) [intentionally omitted]
- (g) All payments due to PPA Seller in respect of the Delivered Product Payment Obligation will be paid (subject to Section 1(e) above) by Financing Party into the custodial account listed in Appendix 1, [and all payments due to PPA Buyer in respect of Section [3.3] of the PPA will be paid by PPA Seller into the custodial account listed in Appendix 1,]² which custodial account is established under that certain Custodial Agreement of even date herewith that Financing Party, PPA Buyer and [Custodian] have entered into for the administration of payments due hereunder.
- (h) [The Assigned Prepay Quantity set forth in Appendix 2 relates to obligations by and between Financing Party and PPA Buyer and has no impact on PPA Seller's rights and obligations under the PPA.]³
- (i) Except as expressly set forth in Section 1(a) of this Assignment Agreement with respect to the product delivery obligations, nothing in this Agreement modifies or amends any rights or obligations of PPA Buyer and PPA Seller under the PPA.

² TBD based on review of PPA provisions.

³ Discuss mechanics as this form assigns all power delivered under the PPA to the Financing Party. If less than all power delivered under the PPA is to be assigned (and correspondingly if the Delivered Product Payment Obligation is to be for less than all power delivered under the PPA), additional text is necessary to achieve this. RBC can provide such text as necessary.

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 Financing Party 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 Financing Party and PPA Buyer following Financing Party'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 Financing Party or PPA Buyer within five (5) business days following receipt by Financing Party 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 Financing Party; or
 - (4) delivery of a written notice by Financing Party 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 (a)(1) or (a)(2) above]⁴. All Assigned Rights and Obligations shall revert from Financing Party to PPA Buyer upon the expiration or early termination of the Assignment Period, provided that (i) Financing Party shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered [or made available] to Financing Party 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 Financing Party to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) Financing Party shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Products delivered to Financing Party 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.

(a) **Copy of PPA.** PPA Seller and PPA Buyer represent and warrant to Financing Party that a true, complete, and correct copy of the PPA is attached hereto as Appendix [4].

(b) **No Default.** The PPA Seller and the PPA Buyer represent and warrant to Financing Party that (i) the PPA is in full force and effect; (ii) no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them

⁴ To be revised as necessary to line up timing with the prepaid documents.

the right to terminate the PPA or suspend performance thereunder, and (iii) all of its obligations under the PPA required to be performed on or before the date hereof have been fulfilled.

(c) **Other.** Each of PPA Buyer and PPA Seller represents and warrants to each other and to Financing Party that it has made no prior transfer (whether by way of security or otherwise) of any interest in the Assigned Rights and Obligations.

(d) **[Additional Representations⁵].** Each Party represents to each of the other Parties:

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 this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance.

iii. **No Violation or Conflict.** Such execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the incurrence by such Party of its obligations under this 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 by such Party with respect to this Agreement and the transactions contemplated hereby, including the due authorization of such Party and its governing body and any approval or consent of any security holder of such Party or any holder (or any trustee for any holder) of any indebtedness or other obligation of such Party, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

v. **Obligations Binding.** Its obligations under this 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 as to whether this Agreement is

⁵ Note: These representations subject to review following discussions with PPA Sellers.

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; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. It is entering into this Agreement as a bona-fide, arm's-length transaction involving the mutual exchange of consideration and, once executed by all Parties, considers this Agreement a legally enforceable contract. 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.

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. It is also capable of assuming, and assumes, the risks of this Agreement.

viii. **Status of Parties.** None of the other Parties is acting as a fiduciary for or an adviser to it in respect of this Agreement.]

4. Notices. Any notice, demand, statement, invoice or request required or authorized by this Assignment Agreement to be given by one Party to another Party shall be delivered in accordance with Article 9 [and the cover sheet] of the PPA and to the addresses of each of PPA Seller and PPA Buyer specified in the PPA. PPA Buyer agrees to notify Financing Party of any updates to such notice information, including any updates provided by PPA Seller to PPA Buyer. Notices to Financing Party shall be provided to the following address, as such address may be updated by Financing Party from time to time by notice to the other Parties:

Financing Party

Email: _____

5. Miscellaneous. [Section 13.2 (Buyer's Representations and Warranties), Article 18 (Confidential Information), Sections 19.5 (Severability), 19.7 (Counterparts), 19.2 (Amendments), 19.4 (No Agency, Partnership, Joint Venture or Lease), 19.6 (Mobile-Sierra), 19.8 (Electronic Delivery), 19.9 (Binding Effect) and 19.10 (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

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) Financing Party 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. Forward Contract. The Parties acknowledge and agree that this Agreement constitutes a "forward contract" and that the Parties shall constitute "forward contract merchants" within the meaning of the United States Bankruptcy Code.

⁶ Subject to review of those provisions of the PPA.

8. Costs and Expenses. The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation, and execution of this Agreement.

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

- (a) **Governing Law.** This Assignment Agreement and the rights and duties of the parties under this Assignment Agreement will be governed by and construed, enforced and performed in accordance with the laws of the State of California, without reference to any conflicts of law 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: _____

ROYAL BANK OF CANADA

By: _____

Name: _____

Title: _____

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

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Name: _____

Title: _____

Appendix 1

Certain Information and Definitions

PPA: “PPA” means that certain Power Purchase and Sale Agreement dated [____], by and between Clean Power Alliance and [____], a [____] limited liability company, as amended from time to time.

“Assignment Period” means the period beginning on [_____] and extending until [_____] [the last hour of the last day of the Delivery Term (as defined in the PPA)], 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 hereof and (ii) the end of the Delivery Term under the PPA; provided that applicable provisions of this Agreement shall continue in effect after termination of the Assignment Period to the extent necessary to enforce or complete, duties, obligations or responsibilities of the Parties arising prior to the termination.

Assigned Products: “Assigned Products” includes (i) [Energy] and (ii) [Green Attributes] (including PCC1 RECs); [and (iii) all rights and products and attributes associated with the maximum dependable operating capability of the Storage Facility to be charged with, store and discharge electric energy; provided, however, that the following are expressly excluded from the Assigned Products and any and all rights and obligations with respect to the following shall remain with PPA Buyer: Ancillary Services; Capacity Attributes; Resource Adequacy Benefits; Discharging Energy; the right to provide Charging Notices and Discharging Notices or otherwise to charge, discharge or schedule the Storage Facility or the Storage Product; and obligations to supply Charging Energy in accordance with the PPA.]⁷

Further Information: PPA Seller shall continue to transfer the WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Metered Energy under the PPA pursuant to Section [4.7] 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 Financing Party and PPA Buyer upon twenty (20) Business Days’ notice, which change shall be effective as of the first day of the next calendar month, unless otherwise agreed. All Assigned Products delivered by PPA Seller to Financing Party shall be a sale made at wholesale, with Financing Party reselling all such Assigned Product.

Custodial Account: [include details on the custodian and the custodial account]

⁷ Include clause (iii) if PPA includes storage.

Appendix 2

Assigned Prepay Quantity

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

[See note above regarding mechanics of specifying volumes if less than 100% of power to be delivered under the PPA]

[Appendix 3
Form of Financing Party Parent Guaranty]

Appendix 4
Copy of PPA

CLEAN ENERGY PROJECT OPERATIONAL SERVICES AGREEMENT

This Clean Energy Project Operational Services Agreement (this “Agreement”) is made and entered into as of [____], 202[]5, 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 Powers Act”), and pursuant to the Joint Powers 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 as of [____], 2024 (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 Prepaid Energy Purchase and Sale Agreement, dated [____], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Prepaid Agreement”), between CCCFA, as buyer, RBC EP 1 Inc., an Ontario corporation, 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, the Issuer will finance the prepayment under the Prepaid Agreement and related costs by issuing its Clean Energy Project Revenue Bonds, Series 2025[] (the “Bonds”) pursuant to a Trust Indenture, dated as of [____] 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Trust Indenture”), between CCCFA and U.S. Bank Trust Company, National Association, as trustee (together with any successor or replacement trustee under the Trust Indenture, the “Trustee”); and

WHEREAS, the issuance of the Bonds by CCCFA and related undertakings of CCCFA under the Trust Indenture, the acquisition and sale of Energy and related undertakings of CCCFA under the Prepaid 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 Trust Indenture, the Clean Energy Purchase Contract or the Prepaid Agreement, as applicable.

Section 2. Assignment Agreements. As contemplated by the Prepaid Agreement and the Clean Energy Purchase Contract, prior to the commencement of the Delivery Period, CPA will enter into the Initial Assignment Agreements for the initial Assignment Period and may from time to time enter into additional Assignment Agreements for future Assignment Periods to provide for the assignment of Assigned Product for delivery to CCCFA under the Prepaid Agreement and to CPA under the Clean Energy Purchase Contract. With respect to any Assignment Agreement, the Parties acknowledge and agree that CPA shall determine in its sole discretion when and if any Assignment Agreement is entered into (subject to the consent requirements of the Clean Energy Purchase Contract) or terminated (subject to the terms of the Clean Energy Purchase Contract) and the underlying power purchase agreement and portion of its Annual Quantities to which such Assignment Agreement relates.

Section 3. Scheduling and Delivery of Assigned Energy. Assigned Energy and any other Assigned Product delivered to CCCFA under the Prepaid Agreement shall be Scheduled by CPA for delivery to CCCFA under the Prepaid 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 Energy required to be delivered by the Prepaid Seller are required to be remarketed by the Prepaid Seller pursuant to the Prepaid Agreement. CPA shall be responsible for any notices or other communications required from CCCFA in connection with such remarketing, as well communications required for the Scheduling and delivery of Base Energy under the communications protocol set forth in Exhibit F to the Prepaid Agreement and any other operational requirements related to the delivery and remarketing of Base Energy under the Prepaid Agreement. CPA will account for Base Energy 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 Energy, including such information relating to compliance with the Qualifying Use Requirements, as may be required pursuant to the Prepaid Agreement or the Trust 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 Prepaid Agreement, the Trust 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 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 Trust Indenture, Operating Expenses relating to the Clean Energy Project are to be paid from amounts deposited annually in the Administrative Fee Fund, which amount shall be equal to \$[] in the aggregate for each annual period ending on [] 1 of each year (the "Administrative Fee"). If at any time the amount on deposit in the Administration Fee Fund is not sufficient to pay all such Operating Expenses as the same become due, CPA agrees to pay to the Trustee such 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.

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.

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: _____

MEMORANDUM OF UNDERSTANDING (“MOU”)

Date: _____, 2025

To: Garth Salisbury
Treasurer/Controller
California Community Choice Financing Authority
gsalisbury@cccfa.org

From: Clean Power Alliance of Southern California (“CPA”)

Re: California Community Choice Financing Authority Prepay Transaction on behalf of CPA

Overview

The California Community Choice Financing Agency (“CCCFA” or the “Issuer”) seeks to procure a 30-year supply of energy from RBC EP 1 Inc., an Ontario corporation, through the issuance of Clean Energy Project Revenue Bonds (the “Bonds”) issued by CCCFA. CCCFA will sell all the Prepaid Energy acquired from this transaction to Clean Power Alliance of Southern California (the “Project Participant”).

Rating Agency Fees and Green Bond Opinion Fee

Rating Agency Fees and expenses (“Rating Agency Fees”) are paid from the proceeds of the Bonds. However, unlike most of the other fees associated with the issuance of the Bonds, payment of the Rating Agency Fees is not contingent upon the issuance of the Bonds.

In the event the Bonds are not issued, and there remains a Rating Agency Fee payable to Moody’s Investors Service (the “Rating Agency” or “Moody’s”), the Project Participant agrees that it will be liable for the costs and make direct payment to Moody’s for such fees.

In the event a Green Bond Second Opinion is obtained, and the Bonds are not issued, the fee payable to the Green Bond Second Opinion provider (the “Green Bond Fees”) shall be incurred by the Project Participant and in such event, to the extent the Green Bond Fees were already paid by CCCFA, the Project Participant agrees to reimburse CCCFA.

Sincerely,

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA

By: _____

David McNeil

Chief Financial Officer

ACCEPTED AND AGREED

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY

By: _____

Garth Salisbury

Treasurer/Controller

Date: _____, 2025