

Posted: February 21, 2025

Redlines reflect the changes introduced by the Addendum posted on February 21, 2025 to the Final 2024 REC Contract (20-Year) posted on April 22, 2024.

Master Renewable Energy Credit Purchase and Sale Agreement

These redlines are provided for the convenience of parties so that the edits can be reviewed in the context of the agreement in its entirety. Due to the introduction of new footnotes into the agreement, the enumeration of footnotes may be inadvertently shifted in this document; and the footnote number references that appear in this document may differ from those in the Contract Addendum. Each Approved Vendor with an existing REC Contract(s) is expected to execute the Contract Addendum associated with the applicable REC Contract(s) that such Approved Vendor is a counterparty to.

**MASTER RENEWABLE ENERGY CREDIT
PURCHASE AND SALE AGREEMENT**

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MASTER RENEWABLE ENERGY CREDIT PURCHASE AND SALE AGREEMENT

Contract Number: _____

THIS MASTER RENEWABLE ENERGY CREDIT PURCHASE AND SALE AGREEMENT (the “Agreement”) is entered into as of this ___ day of _____, 20__ (the “Effective Date”), by and between _____ (“Seller” or “Party A”) and [Ameren Illinois Company d/b/a Ameren Illinois / Commonwealth Edison Company / MidAmerican Energy Company] (“Buyer” or “Party B”). Each of Seller and Buyer is sometimes referred to herein as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, the Illinois Power Agency (“IPA”) has established the Illinois Adjustable Block Program (“ABP”) for the purchase of Renewable Energy Credits (“RECs”) by Illinois electric utilities for which Transaction(s) under this Agreement have been awarded pursuant to the ABP and have been approved by the Illinois Commerce Commission (“ICC”);

WHEREAS, pursuant to the ABP, Buyer and Seller agreed to enter into this Agreement to set forth the terms and conditions of the Transaction(s) entered into by the Parties; and

WHEREAS, each of Buyer and Seller believes it is in its best interest to enter into this Agreement including all Product Order(s) hereunder;

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 “ABP” means the Illinois Adjustable Block Program established under 20 Ill. Comp. Stat. 3855/1-75 or successor.

1.2 “ABP Part I Application” means, with respect to a Designated System, the initial application under the ABP, which contains proposed information related to such Designated System.

1.3 “ABP Part II Application” means, with respect to a Designated System, the second part of the application under the ABP, which contains information demonstrating the completion of such Designated System.

1.4 “Actual Capacity Factor” means, with respect to a Designated System, the capacity factor of such Designated System indicated by Seller in its ABP Part II Application and as recorded in Schedule B to the Product Order.

1.5 “Actual Nameplate Capacity” means, with respect to a Designated System, the actual Nameplate Capacity of such Designated System recorded immediately prior to Energization, as indicated by Seller in its ABP Part II Application and as recorded in Schedule B to the Product Order.

1.6 “Advance of Capital” means, with respect to a Designated System that is under the EEC Category, an amount specified in Schedule A (and Schedule B, if applicable) to the Product Order that is applicable to such Designated System. For the avoidance of doubt, an Advance of Capital payment in respect of a Designated System shall be treated as an advance payment in respect of Product from that Designated System and any event that leads to a removal of such Designated System shall require Seller to return the portion of such Advance of Capital amount to Buyer associated with compliant RECs that are paid for, but not Delivered by Seller to Buyer.

1.7 “Affiliate” means, with respect to any person, any other person (other than an individual) that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person, with “control” meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies, or activities of a person, whether through ownership or voting securities, by contract or otherwise.

1.8 “Agreement” means this Master Renewable Energy Credit Purchase and Sale Agreement.

1.9 “Annual Allowable Payment” means, with respect to a Designated System, the monetary payment amount that could be paid for RECs eligible for payment for a given Delivery Year calculated as the multiplicative product of (a) Contract Price and (b) Delivery Year Expected REC Quantity for such Delivery Year.

1.10 “Applicable Program” means the Adjustable Block Program contained within the Illinois Renewable Portfolio Standard, as established under 20 Ill. Comp. Stat. 3855/1-75, or successor.

1.11 “Approved Vendor” means the entity approved by the IPA under the ABP to be eligible for an award of an Agreement (as a Seller) under the ABP.

1.12 “Bankrupt” means an entity that has (i) filed a petition or otherwise commenced, authorized or acquiesced in the commencement of a proceeding or cause of action under any bankruptcy,

insolvency, reorganization or similar law, (ii) had any such petition filed or commenced against it and not dismissed within 60 days, (iii) made an assignment or any general arrangement for the benefit of creditors, (iv) otherwise become bankrupt or insolvent, however evidenced, (v) had a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (vi) become generally unable to pay its debts as they fall due.

1.13 “Bi-Annual System Status Report” means a report that Seller must submit to Buyer and the IPA bi-annually starting six (6) months from the Trade Date of the applicable Product Order pursuant to Section 6.1, for each Designated System that is not yet Energized and where the Proposed Nameplate Capacity is greater than 25 kW.

1.14 “Business Day” means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday. A Business Day opens at 8:00 a.m. and closes at 5:00 p.m. local time for the relevant Party’s principal place of business. The relevant Party, in each instance unless otherwise specified, is the Party from whom the notice, payment or delivery is sent and by whom the notice or payment or delivery is received.

1.15 “Buyer” means for any particular Transaction, the buyer of the Product.

1.16 “Category” means, with respect to a Designated System, a category as set forth in Section 1-75(c)(1)(K) of the IPA Act that is associated with such Designated System, and as indicated in Schedule A (and Schedule B, if applicable) of the Product Order.

1.17 “Claiming Party” is defined in Section 10.1.

1.18 “Class of Resource” means the type of generating unit associated with a Designated System as specified in Schedule A or Schedule B to the Product Order that is applicable to such Designated System; namely either a Distributed Renewable Energy Generation Device or a Community Renewable Energy Generation Project.

1.19 “Collateral Requirement” means, (i) with respect to a Designated System that is not Energized, an amount equal to five percent (5%) of the multiplicative product of the (a) Proposed Price (less Stranded Customer REC Adder, if applicable) and (b) Designated System Expected Maximum REC Quantity; and means (ii) with respect to a Designated System that is Energized, whether or not it has Delivered at least one (1) REC, an amount equal to five percent (5%) of the multiplicative product of (a) the Contract Price (less Stranded Customer REC Adder, if applicable) and (b) Designated System Contract Maximum REC Quantity. For avoidance of doubt, the Collateral Requirement for a Designated System shall be reduced to zero (i) if the Designated System is removed from this Agreement and Seller has paid Buyer for outstanding amounts, if any, including amounts that may be associated with the removal of such Designated System or; (ii) upon the conclusion of the annual review process pursuant to Section 4.2 following the final Delivery Year that falls (fully or partially) within the Designated System’s Delivery Term. Notwithstanding the forgoing, if the Designated System is a School Project located on schools within Environmental Justice Communities, as defined by the IPA pursuant to the IPA Act, or located on schools that are categorized as a Tier 1 School or a Tier 2 School, the Collateral Requirement shall be equal to zero (0).

1.20 “Community Renewable Energy Generation Project” means a generating unit that (i) is powered by photovoltaic cells and panels; (ii) is interconnected at the distribution system level in Illinois of Ameren Illinois Company, Commonwealth Edison Company, MidAmerican Energy Company, Mt. Carmel Public Utility Co., or a “public utility” as defined in Section 3-105 of the Illinois Public Utilities

Act, or a “municipal utility” as defined in Section 1-10 of the IPA Act, or a “rural electric cooperative” as defined in Section 3-119 of the Illinois Public Utilities Act; (iii) credits the value of electricity generated by the facility to the Subscribers of the facility; (iv) is limited in Actual Nameplate Capacity to no more than five thousand (5,000) kW; and (v) is installed by qualified persons in compliance with Section 16-128A of the Public Utilities Act and any rules and regulations adopted thereunder.

1.21 “Community Solar Subscription Mix” means, with respect to a Community Renewable Energy Generation Project, the percent of its Actual Nameplate Capacity that is Subscribed by Small Subscribers (through a “subscription” as defined in Section 1-10 of the IPA Act).

1.22 “Contract Capacity Factor” means, with respect to a Designated System, the capacity factor indicated by the IPA as such in Schedule B to the Product Order that is applicable to such Designated System. The Contract Capacity Factor shall be the Proposed Capacity Factor if the result obtained by multiplying the Proposed Nameplate Capacity by Proposed Capacity Factor is less than the result obtained by multiplying the Actual Nameplate Capacity by the Actual Capacity Factor. The Contract Capacity Factor shall be the Actual Capacity Factor if the result obtained by multiplying the Proposed Nameplate Capacity by Proposed Capacity Factor is equal to or greater than the result obtained by multiplying the Actual Nameplate Capacity by the Actual Capacity Factor.

1.23 “Contract Nameplate Capacity” means, with respect to a Designated System that has been Energized, the Nameplate Capacity as indicated by the IPA as such in Schedule B to the Product Order that is applicable to such Designated System. With respect to either a Distributed Renewable Energy Generation Device or a Community Renewable Energy Generation Project, unless provided elsewhere in the Agreement, the Contract Nameplate Capacity shall be the Proposed Nameplate Capacity if the result obtained by multiplying the Proposed Nameplate Capacity by Proposed Capacity Factor is less than the result obtained by multiplying the Actual Nameplate Capacity by the Actual Capacity Factor. The Contract Nameplate Capacity shall be the Actual Nameplate Capacity if the result obtained by multiplying the Proposed Nameplate Capacity by Proposed Capacity Factor is equal to or greater than the result obtained by multiplying the Actual Nameplate Capacity by the Actual Capacity Factor.

1.24 “Contract Price” means, with respect to a Designated System, the REC price specified in the Schedule B to the Product Order applicable to such Designated System that will be used for purposes of payment for RECs from such Designated System; the Contract Price shall be the Proposed Price, unless adjusted pursuant to Section 2.5(a)(i) and shall be inclusive of the RCS Price Adder and/or the Stranded Customer REC Adder, if applicable, as indicated in Schedule B of the Product Order.

1.25 “Date of Final Interconnection Approval” means, with respect to a Designated System, the date recorded in Schedule B to the Product Order that is applicable to such Designated System as determined by the IPA as the date such Designated System received its approval to interconnect by the applicable electric utility approving the interconnection request.

1.26 “Defaulting Party” is defined in Section 9.1 and Section 9.2.

1.27 “Default Rate” means a rate per annum equal to four percentage points (4%) over the per annum prime lending rate as may from time to time be published in The Wall Street Journal under “Money Rates.”

1.28 “Deliver” or “Delivered” or “Delivery” means the transfer from Seller to Buyer of the Product by Seller to Buyer’s PJM-EIS GATS or M-RETS account through the established Standing Order.

1.29 “Delivery Date” means, with respect to a Designated System, the scheduled date for the transfer of RECs each month pursuant to a Standing Order commencing from the day the Standing Order is established through the end of the Delivery Term.

1.30 “Delivery Term” of a Designated System means the period (a) starting on first day of the month following the date the first REC from such Designated System is Delivered to Buyer, and (b) ending on the last day of the two hundred fortieth (240th) month after the start of the Delivery Term where the first (1st) month is the month following the date the first REC from such Designated System is Delivered to Buyer; provided that such two hundred forty (240) month period shall be automatically extended day for day for each day of any Suspension Period up to a maximum extension of seven hundred thirty (730) days. For purposes of contract administration, if RECs that have been Delivered prior to Energization pursuant to Section 2.3(f)(i), then the first REC shall be deemed to have been Delivered on the Date of Energization.

1.31 “Delivery Year” means the twelve (12) calendar months beginning with June of one calendar year through and including May of the following calendar year.

1.32 “Delivery Year Expected REC Quantity” means, with respect to a Designated System and a Delivery Year, the expected number of RECs from such Designated System to be Delivered from Seller to Buyer in such Delivery Year as more fully described in Section 4.2(b), and to be documented in the annual delivery schedule shown in Schedule B to the Product Order for such Designated System.

1.33 “Designated System” means an electric generation unit that produces electric energy using a Renewable Energy Source that is selected by the IPA through the ABP and approved by the ICC for inclusion in this Agreement as of the Trade Date of a Product Order. All Designated Systems under this Agreement shall either be a Distributed Renewable Energy Generation Device or a Community Renewable Energy Generation Project.

1.34 “Designated System Contract Maximum REC Quantity” means, with respect to a Designated System, the maximum number of RECs eligible for payment and for which payment can be made under this Agreement, which shall be equal to the multiplicative product of (a) Contract Nameplate Capacity (in MW), (b) Contract Capacity Factor, (c) 8,760 hours and (d) 20 years, which result shall be rounded down to the nearest whole REC.

1.35 “Designated System Expected Maximum REC Quantity” means, with respect to a Designated System, the number of RECs expected to be Delivered under this Agreement as of the Trade Date and shall be equal to the multiplicative product of (a) Proposed Nameplate Capacity (in MW), (b) Proposed Capacity Factor, (c) 8,760 hours and (d) 20 years, which result shall be rounded down to the nearest whole REC.

1.36 “Dispute Notice” is defined in Section 15.2.

1.37 “Distributed Renewable Energy Generation Device” means a generating unit that (a) is powered by photovoltaic cells and panels; (b) is interconnected at the distribution system level in Illinois of Ameren Illinois Company, Commonwealth Edison Company, MidAmerican Energy Company, Mt. Carmel Public Utility Co., or a “municipal utility” as defined in Section 1-10 of the IPA Act, or a “rural electric cooperative” as defined in Section 3-119 of the Illinois Public Utilities Act; (c) located on the customer side of the customer's electric meter and is primarily used to offset that customer's electricity load; (d) is limited in Nameplate Capacity to no more than five thousand (5,000) kW; and (e) is installed by qualified persons in compliance with Section 16-128A of the Public Utilities Act and any rules and regulations adopted thereunder.

1.38 “Early Termination Date” is defined in Section 9.3.

1.39 “Effective Date” means the date this Agreement became effective as written above.

1.40 “Energization” or “Energize” or “Energized” means, with respect to a Designated System, the approval by the IPA that a Designated System has met all requirements for energization under the ABP, including the establishment of a Standing Order. If the Designated System is a Community Renewable Energy Generation Project, Energization shall also include the occurrence of having a Community Solar Subscription Mix of at least fifty percent (50%). Further, if the Designated System is a Community Renewable Energy Generation Project that is a School Project as indicated in Schedule A of the Product Order for such Designated System, Energization shall also include the occurrence of having ten percent (10%) of the Actual Nameplate Capacity Subscribed by a public school or such other entity as may be approved by the IPA.

1.41 “Environmental Attributes” excludes electric energy and capacity produced, but means any other emissions, air quality, or other environmental attribute, aspect, characteristic, claim, credit, benefit, reduction, offset or allowance, howsoever entitled or designated, resulting from, attributable to or associated with the generation of a renewable energy resource or low-carbon resource now or in the future eligible for procurement under Illinois law (see 20 ILCS 3855/1-56, 20 ILCS 3855/1-75, et seq.), whether existing as of the Effective Date or in the future, and whether as a result of any present or future local, state or federal laws or regulations or local, state, national or international voluntary program, as well as any and all generation attributes under any and all international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto) that are attributable, now or in the future; and further, means: (a) any such credits, certificates, benefits, offsets and allowances computed on the basis of the Designated System’s generation using renewable technology or displacement of fossil-fuel derived or other conventional energy generation; (b) any certificates or credits issued pursuant to the PJM-EIS GATS or M-RETS in connection with energy generated by the Designated System; and (c) any voluntary emission reduction credits obtained or obtainable by Seller in connection with the generation of energy by the Designated System; provided, however, that Environmental Attributes shall not include: (i) any production tax credits; (ii) any investment tax credits or other tax credits associated with the construction or ownership of the Designated System; or (iii) any state, federal or private grants relating to the construction or ownership of the Designated System or the output thereof.

1.42 “Environmental Justice Communities” or “EJC” means, communities as defined by the IPA pursuant to subsection (b) of Section 1-56 of the IPA Act and as defined in maps or other documents maintained by the IPA.

1.43 “Equity Eligible Contractor” means, with respect to an Approved Vendor, a business that is majority-owned by Equity Eligible Persons, or a nonprofit or cooperative that is majority-governed by Equity Eligible Persons or is a natural person that is an Equity Eligible Person offering personal services as an independent contractor as defined in Section 1-10 of the IPA Act. The applicability of such term shall be indicated in Schedule A (and Schedule B, if applicable) to the Product Order that is applicable to such Designated System.

1.44 “Equity Eligible Contractor Category” or “EEC Category” means, with respect to a Designated System, the Category set forth in Section 1-75(c)(1)(K)(vi) of the IPA Act and as indicated in Schedule A (and Schedule B, if applicable) of the Product Order for such Designated System

associated with such Category.

1.45 “Equity Eligible Persons” means persons who would most benefit from equitable investments by the State designed to combat discrimination, specifically: (a) persons who graduate from or are current or former participants in the Clean Jobs Workforce Network Program, the Clean Energy Contractor Incubator Program, the Illinois Climate Works Pre-apprenticeship Program, Returning Residents Clean Jobs Training Program, or the Clean Energy Primes Contractor Accelerator Program, and the solar training pipeline and multi-cultural jobs program created in paragraphs (a)(1) and (a)(3) of Section 16-108.12 of the Public Utilities Act; (b) persons who are graduates of or currently enrolled in the foster care system; (c) persons who were formerly incarcerated; (d) persons whose primary residence is in an Equity Investment Eligible Community as defined in Section 1-10 of the IPA Act.

1.46 “Equity Investment Eligible Community”, as defined in Section 1-10 of the IPA Act, means the geographic areas throughout Illinois which would most benefit from equitable investments by the State designed to combat discrimination. Specifically, Equity Investment Eligible Community shall be defined as the following areas: (a) R3 Areas as established pursuant to Section 10-40 of the Cannabis Regulation and Tax Act; and (b) Environmental Justice Communities, as defined by the IPA pursuant to the IPA Act and as defined in maps or other documents maintained by the IPA.

1.46.1 “Escrow Agent” shall mean the entity retained by the IPA that is responsible for implementing the escrow process pursuant to Section 5.7.

1.47 “Event of Default” is defined in Section 9.1 and Section 9.2.

1.48 “Force Majeure” is defined in Section 10.1.

1.49 “Government Action” means action by a Governmental Authority to change the eligibility of a Product for an Applicable Program or substantially change the requirements for compliance by persons obligated to comply with the Applicable Program which in either case has a material adverse effect on the value of a Product under this Agreement.

1.50 “Governmental Authority” means any international, national, federal, provincial, state, municipal, county, regional or local government, administrative, judicial or regulatory entity operating under any applicable laws and includes any department, commission, bureau, board, administrative agency or regulatory body of any government.

1.51 “ICC” means the Illinois Commerce Commission.

1.52 “Ineligible REC” means, with respect to a Designated System, a REC that is Delivered in a Delivery Year and is ineligible for payment pursuant to Section 2.6(b) and Section 4.2(d) and is returned to Seller pursuant to Section 2.6(c).

1.53 “Invoice Due Date” means the tenth (10th) day of the second month immediately succeeding the conclusion of a Quarterly Period.

1.54 “IPA” means the Illinois Power Agency. For purposes of any contract administration responsibilities assigned to the IPA under this Agreement, “IPA” also includes its designee(s), including the ABP Program Administrator.

1.55 “IPA Act” means the Illinois Power Agency Act, 20 ILCS 3855.

1.56 “kW” means kilowatts AC unless noted otherwise.

1.57 “Letter of Credit” means an irrevocable, transferable standby letter of credit issued by a major U.S. commercial bank or the U.S. branch office or U.S. agency office of a foreign bank utilizing either of the forms attached as Exhibit E to the Agreement or utilizing such forms with minor modifications that are acceptable to Buyer in its sole discretion.

1.58 “Maximum Allowable Payment” means, with respect to a Designated System, the monetary payment amount for RECs eligible for payment from such Designated System under this Agreement calculated as the multiplicative product of (a) Contract Price and (b) Designated System Contract Maximum REC Quantity.

1.59 “M-RETS” means the Midwest Renewable Energy Tracking System or successor.

1.60 “Nameplate Capacity” means the aggregate maximum continuous inverter nameplate capacity in kilowatts AC.

1.61 “Non-Defaulting Party” is defined in Section 9.3.

1.62 “Performance Assurance” means collateral in the form of cash or letters of credit, or other security acceptable to the requesting Party.

1.63 “Performance Assurance Amount” means the actual monetary amount posted by Seller as Seller’s Performance Assurance and held by Buyer, which is required to be at least equal to the Performance Assurance Requirement and which may only be reduced pursuant to Section 7.1(c).

1.64 “Performance Assurance Requirement” means the monetary amount to be posted by Seller as Seller’s Performance Assurance equal to the sum of the Collateral Requirement across all Designated Systems included in this Agreement.

1.65 “PJM-EIS GATS” means the PJM Environmental Information Services, Inc. Generation Attribute Tracking System or successor.

1.66 “Potential Event of Default” means an event which, with notice or passage of time or both, would constitute an Event of Default.

1.67 “Potentially Defaulting Party” means a Party that, but for a cure of a Potential Event of Default or failure of performance, would be a Defaulting Party.

1.68 “Potentially Non-Defaulting Party” means a Party that, but for a cure of a Potential Event of Default or failure of performance by the Potentially Defaulting Party, would be a Non-Defaulting Party.

1.69 “Prevailing Wage Act” means the Illinois Prevailing Wage Act, 820 ILCS 130.

1.70 “Product” means the RECs to be Delivered in a particular Transaction, which shall include all Environmental Attributes.

1.71 “Product Order” is the form used by the Parties to effect a Transaction substantially in the form of Exhibit A specifying the terms of such Transaction.

1.72 “Proposed Capacity Factor” means, with respect to a Designated System, the capacity

factor proposed for such Designated System by Seller in its ABP Part I Application and as indicated in Schedule A to the Product Order.

1.73 “Proposed Nameplate Capacity” means, with respect to a Designated System, the Nameplate Capacity proposed for such Designated System by Seller in its ABP Part I Application and as indicated in Schedule A to the Product Order.

1.74 “Proposed Price” means, with respect to a Designated System, the REC price applicable to the Designated System as established under the ABP and indicated in Schedule A to the Product Order applicable to such Designated System at the time of the Trade Date of such Product Order, and shall be inclusive of the RCS Price Adder and/or the Stranded Customer REC Adder, if applicable, as indicated in Schedule A of the Product Order.

1.75 “Public Utilities Act” means the Illinois Public Utilities Act, 220 ILCS 5.

1.76 “Purchase Price” means the price to be paid for a particular Delivery of Product in a Transaction.

1.77 “Quarterly Netting Statement” means a statement prepared by the IPA that includes the Maximum Allowable Payment of each Designated System that can be made as of the issuance date of the Quarterly Netting Statement by Buyer to Seller under this Agreement, as well as the Annual Allowable Payment applicable to a Delivery Year for each Designated System.

1.78 “Quarterly Period” means, with respect to a Delivery Year, the quarterly periods of (i) June 1 through August 31, (ii) September 1 through November 30, (iii) December 1 through February 28 (or February 29 in leap years), and (iv) March 1 through May 31.

1.79 “REC Annual Report” means a report substantially in the form provided in Exhibit C-3 that is submitted by Seller to Buyer and the IPA on an annual basis by August 1 following the end of a Delivery Year, which contains information related to the developmental progress and/or REC Deliveries of Designated Systems included in this Agreement.

1.80 “REC Retirement Notice” means a notice issued by IPA to Buyer and Seller within sixty (60) days of the conclusion of a Delivery Year pursuant to Section 4.2(e) that specifies (a) the quantity of RECs that has been Delivered from a Designated System during such Delivery Year that has just concluded; (b) the quantity of those Delivered RECs that is to be retired by Buyer; (c) the quantity of Ineligible RECs to be returned by Buyer to Seller, if applicable; and (d) the quantity of Surplus RECs to be held by Buyer, if applicable.

1.81 “Regulatorily Continuing” means, with respect to a Transaction, the Product shall comply with the requirements of the Applicable Program, as of each Delivery Date, and Seller will do what is necessary to cause the Product that is Delivered to comply with such requirements; except as otherwise provided in Section 11.1.

1.82 “Renewable Energy Credit” or “REC” means a tradable credit that represents all Environmental Attributes of one (1) megawatt hour of energy produced from a Renewable Energy Source.

1.83 “Renewable Energy Source” means an energy source generated from solar photovoltaic cells and panels.

1.84 “Renewable Portfolio Standard” or “RPS” means the Illinois RPS as established under 20 Ill. Comp. Stat. 3855/1-75.

1.85 “Roof-mounted Community Solar Price Adder” or “RCS Price Adder” means, with respect to a Designated System that is a Community Renewable Energy Generation Project, a pricing component added to the Proposed Price or Contract Price, and as indicated in Schedule A to the Product Order or Schedule B to the Product Order, respectively, as applicable. An RCS Price Adder of \$5 per REC is applicable if a Community Renewable Energy Generation Project is proposed and installed as a roof-mounted system under the ABP. For avoidance of doubt, RCS Price Adders are applicable only to a Designated System that is a Community Renewable Energy Generation Project and there are no RCS Price Adders applicable to a Designated System that is a Distributed Renewable Energy Generation Device. Further, an RCS Price Adder will only be included in the Contract Price if the Designated System is proposed to be a roof-mounted system in the ABP Part I Application as indicated in Schedule A of the Product Order.

1.86 “Scheduled Energized Date” means, with respect to a Designated System, such date as indicated in Schedule A to the Product Order that is applicable to such Designated System; which shall be, unless extended pursuant to Section 2.4(b), the date that is eighteen (18) months from the Trade Date of such Product Order if the Designated System is a Distributed Renewable Energy Generation Device or twenty-four (24) months from the Trade Date of such Product Order if the Designated System is a Community Renewable Energy Generation Project.

1.87 “School Project” means a Designated System installed on public school land pursuant to Section 1-75(c)(1)(K)(iv) of the IPA Act, and as indicated in Schedule A (and if applicable, Schedule B) to the Product Order. For avoidance of doubt, these Designated Systems must be located on public school land, which may include district-owned land or land owned by a public institution of higher education, in order to be considered installed at a public school.

1.88 “Seller” means for any particular Transaction, the seller of the Product.

1.89 “Settlement Amount” means an amount that the Non-Defaulting Party is entitled to and that is to be paid by the Defaulting Party calculated pursuant to Section 9.4.

1.90 “Small Subscriber” means a residential customer or a small commercial customer with a Subscription to a Community Renewable Energy Generation Project where such Subscription is below 25 kW. The specific utility customer classes under this definition shall be as determined by the IPA.

1.91 “Standing Order” means, with respect to a Designated System, an agreement registered with PJM-EIS GATS or M-RETS for the automatic transfer of RECs issued for the Designated System to Buyer’s Account on a recurring basis commencing no earlier than the month of the Trade Date and with no end date, and which shall be revoked by Buyer pursuant to Section 2.3(b)(ii).

1.91.1 “Stranded Customer REC Adder” means, with respect to a Designated System, a pricing component included in the Proposed Price or Contract Price, and as indicated in Schedule A or Schedule B to the Product Order, respectively, as applicable.

1.91.2 “Stranded Customer REC Adder True-Up Adjustment” is defined in Section 5.8.

1.92 “Subscriber” means a retail customer who (i) takes delivery service from the interconnecting electric utility of a Designated System that is a Community Renewable Energy

Generation Project, (ii) has a Subscription of no less than 200 watts to such Designated System and where such Subscription constitutes no more than 40% of the Designated System's Actual Nameplate Capacity, and (iii) completes the required disclosure form as provided by the IPA under the Applicable Program. Entities that are affiliated by virtue of a common parent shall not represent multiple Subscriptions that total more than 40% of the Actual Nameplate Capacity of the Designated System. For avoidance of doubt, a Subscriber must be a customer in the service territory of the interconnecting electric utility of such Designated System and must receive net metering, and, if the Designated System is located in the service territory of a municipal electric utility or a rural electric cooperative, such municipal electric utility or rural electric cooperative must offer net metering for Community Renewable Energy Generation Projects comparable to what is required for investor-owned utilities.

1.93 "Subscribed" or "Subscription" or "Subscriptions" means having an interest in the Designated System, expressed in kW, which is sized to primarily offset part or all of the Subscriber's electricity usage.

1.94 "Surplus REC" means, with respect to a Designated System, an eligible REC that is Delivered in a Delivery Year that is unpaid pursuant to Section 4.2(c) and which is tracked and recorded in the Surplus REC Account.

1.95 "Surplus REC Account" means, with respect to a Designated System, an account tracked by the IPA, that contains Surplus RECs from such Designated System that are held by Buyer.

1.96 "Suspension Period" means the period of time during which the obligations of the Parties under this Agreement are (a) suspended, with respect to the Agreement, in accordance with Section 5.4 of this Agreement or (b) suspended, with respect to a Designated System or Designated Systems, in accordance with Section 10.1.

1.97 "Term" means, unless terminated earlier, the period from the Effective Date until December 31 following the conclusion of the last annual review process pursuant to Section 4.2.

1.98 "Termination Payment" is defined in Section 9.4.

1.99 "Tier 1 School" means, with respect to a School Project, that is as indicated as such in Schedule A (and Schedule B, if applicable) to the Product Order.

1.100 "Tier 2 School" means, with respect to a School Project, that is as indicated as such in Schedule A (and Schedule B, if applicable) to the Product Order.

1.101 "Trade Date" means, with respect to a Product Order, the date such Product Order has been approved by the Illinois Commerce Commission to be included in this Agreement.

1.102 "Transaction" means a transaction as memorialized in a Product Order under this Agreement.

1.103 "WHO" means the World Health Organization or successor.

1.104 "Year-1 Contract Capacity Factor" means, with respect to a Designated System, the capacity factor of such Designated System recorded in Schedule B to the Product Order, which the first Delivery Year Expected REC Quantity in the delivery schedule is based on. Unless otherwise stated, the Year-1 Contract Capacity Factor shall be equal to the result obtained by dividing the Contract Capacity Factor by 0.9539.

Rules of Interpretation. Unless otherwise required by the context in which any term appears, (a) the singular includes the plural and vice versa; (b) references to “Articles,” “Sections,” “Schedules,” “Annexes,” or “Exhibits” are to articles, sections, schedules, annexes, or exhibits hereof; (c) all references to a particular entity or market price index include a reference to such entity’s or index’s successors and (if applicable) permitted assigns; (d) the words “herein,” “hereof” and “hereunder” refer to this Agreement as a whole and not to any particular Article, Section or subsection hereof; (e) all accounting terms not specifically defined herein will be construed in accordance with generally accepted accounting principles in the United States of America, consistently applied; (f) references to this Agreement include a reference to all appendices, annexes, schedules and exhibits hereto, as the same may be amended, modified, supplemented or replaced from time to time; (g) the masculine includes the feminine and neuter and vice versa; (h) “including” is construed in its broadest sense to mean “including without limitation” or “including, but not limited to”; (i) references to agreements and other legal instruments include all subsequent amendments thereto, and changes to, and restatements or replacements of, such agreements or instruments that are duly entered into and effective against the parties thereto or their permitted successors and assigns; (j) a reference to a statute or to a regulation issued by a Governmental Authority includes the statute or regulation in force as of the Effective Date or Trade Date, as applicable, or Delivery Date with respect to a Product that is Regulatorily Continuing, together with all amendments and supplements thereto and any statute or regulation substituted for such statute or regulations; and (k) the word “or” is not necessarily exclusive.

ARTICLE 2: PRODUCT AND FACILITY REQUIREMENTS

2.1 Product.

(a) Renewable Energy Credits. The Product to be Delivered by Seller and received by Buyer under this Agreement is RECs generated from a Designated System, for which summary information is specified in a Product Order. Seller may not substitute RECs to be generated from a given Designated System with RECs from another generator or with RECs from another Designated System. For avoidance of doubt, Buyer is not purchasing Seller’s Designated System and where this Agreement provides for the removal of a Designated System from this Agreement, it is understood that what is being removed from this Agreement is Seller’s right to Deliver RECs and to receive payment for RECs associated with such Designated System.

(b) Environmental Attributes. Seller acknowledges and agrees that any Environmental Attribute associated with or related to the Product will not be sold or otherwise made available to a third party but will be sold to Buyer pursuant to this Agreement. For the avoidance of doubt, the Product sold hereunder must meet the definition of “renewable energy credit” under the IPA Act.

2.2 Designated System Information.

RECs Delivered under this Agreement must be from one (1) or more Designated Systems and Seller represents, with respect to a Designated System, as of the date of each Delivery hereunder by such Designated System that is Delivering REC(s) that:

(a) as required by Section 1-75(c)(1)(J) of the IPA Act, such Designated System is not and will not be a generating unit whose costs are being recovered through rates regulated by Illinois or any other state or states.

(b) as required by Section 1-75(c)(1)(K) of the IPA Act, such Designated System is a new

generating unit such that the Date of Final Interconnection Approval did not occur before June 1, 2017.

(c) as required by Section 1-75(c)(7) of the IPA Act, such Designated System has been installed by qualified persons in compliance with Section 16-128A of the Public Utilities Act and any rules or regulations adopted thereunder.

(d) such Designated System meets the definition of the Class of Resource indicated in the applicable Product Order and meets the requirements specified in the IPA Act or rules promulgated by the ICC for the designated Class of Resource.

(e) as required by Section 1-75(c)(1)(Q)(1) of the IPA Act, construction activities related to such Designated System shall be subject to the prevailing wage requirements included in the Prevailing Wage Act, unless such Designated System is exempted from such requirements as indicated in Schedule A (and Schedule B, if applicable) to the Product Order. These requirements apply to the wages of laborers, mechanics, and other workers employed in construction activities related to such Designated System. Applicable construction activities related to the Designated System include not only construction, but also any maintenance, repair, assembly, or disassembly work performed on equipment whether owned, leased, or rented. All construction work performed by Seller, including its contractors and subcontractors, relating to construction, maintenance, repair, assembly, or disassembly work in relation to the Designated System has been or will be performed by employees receiving an amount equal to or greater than the “general prevailing rate of hourly wages,” in the applicable trade classification, as defined in the Prevailing Wage Act. Seller, including its contractors and subcontractors, has provided express notice of these requirements to all laborers, mechanics and other workers employed to perform such work.

If a Designated System is determined by the IPA not to be in compliance with any of the applicable provisions of Sections 2.2 (a) through (e) (inclusive), then upon the occurrence of such determination, the IPA shall provide written notice of such non-compliance to Buyer and Seller, and the Designated System shall be removed from this Agreement twenty (20) Business Days after such written notice by the IPA to Buyer and Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer and the IPA in their reasonable discretion, that such event has not occurred. As soon as practicable after the conclusion of such twenty (20) Business Day period, if Seller fails to demonstrate to the satisfaction of Buyer and the IPA that such non-compliance has not occurred, the IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement.

In addition, for non-compliance with Section 2.2(a), Buyer shall be entitled to payment by Seller in the amount of the sum of (i) the Collateral Requirement calculated at the time of the Trade Date as specified in Schedule A to the Product Order with respect to such Designated System and (ii) one hundred ten percent (110%) of the total payments, including any Advance of Capital, Seller has received from Buyer associated with RECs from such Designated System; and for non-compliance with any of the provisions of Sections 2.2(b) through (e) (inclusive), Buyer shall be entitled to payment by Seller in the amount of the sum of: (i) the Collateral Requirement calculated at the time of the Trade Date as specified in Schedule A to the Product Order with respect to such Designated System and (ii) one hundred percent (100%) of the total payments, including any Advance of Capital, Seller has received from Buyer associated with RECs from such Designated System.

The Parties acknowledge that (A) Buyer shall be damaged by the failure of Seller to comply with one or more of Sections 2.2(a) through (e) (inclusive), (B) it would be impracticable or extremely difficult to determine the actual damages resulting therefrom, (C) the remedies specified herein are fair and reasonable

and do not constitute a penalty, and (D) the remedies specified in this Section 2.2 shall be Buyer's sole and exclusive remedy in the event that Seller fails to comply with one or more of Sections 2.2(a) through (e) (inclusive).

2.3 REC Tracking Systems.

(a) The Parties will use PJM-EIS GATS or M-RETS as selected by Seller as the tracking system for the Product.

(b) The Parties shall work together to establish a Standing Order for a Designated System for the automatic recurring transfer of RECs to Buyer's account in PJM-EIS GATS or M-RETS. With respect to a Designated System, the Standing Order shall be for the percent of RECs from such Designated System equal to the result obtained by dividing the Contract Nameplate Capacity by the Actual Nameplate Capacity,¹ and Ineligible RECs Delivered to Buyer shall be returned to Seller based on the REC Retirement Notice. Ineligible RECs are to be the exclusive property of Seller, to be utilized in Seller's sole discretion.

(i) Seller or a designee of Seller, as transferor of the RECs, shall confirm the Standing Order request within the PJM-EIS GATS or M-RETS within thirty (30) days of the later of: the Designated System's Date of Final Interconnection Approval or the Trade Date of the Product Order that includes the Designated System (or as soon as practicable in the case of a resumption of Delivery obligations under this Agreement following a Suspension Period, if applicable). Buyer, as transferee, shall accept the properly submitted Standing Order request within the PJM-EIS GATS or M-RETS within thirty (30) days of receipt of such properly submitted Standing Order request. When the Standing Order is initially established, the Standing Order shall indicate for REC transfers to recur indefinitely.

(ii) As required by Section 1-75(c)(1)(L)(iv) of the IPA Act, RECs generated by the Designated System shall not be transferred under this Agreement after the conclusion of the Delivery Term. Seller shall provide written request to Buyer for the revocation of the Standing Order no earlier than thirty (30) days prior to the end of the Delivery Term of such Designated System (or as soon as practicable in the case of the removal of a Designated System from this Agreement or a suspension of Delivery obligations under this Agreement) and Buyer shall revoke the Standing Order within thirty (30) days of receipt of such request.

(iii) Unless set forth herein, Buyer is not responsible for, and is under no obligation to return, any inadvertent transfer of RECs from a Designated System, including but not limited to, the Delivery of RECs beyond the Delivery Term of such Designated System if a timely confirmation of a Standing Order amendment is not initiated or timely request for revocation is not submitted by Seller or Seller's designee.

¹ For avoidance of doubt, the information for purposes of making the calculation required for the Standing Order is submitted by Seller to the IPA as part of its ABP Part II Application requesting Energization. For example, suppose a Designated System is a Community Renewable Energy Generation Project that has the following characteristics: (1) the Contract Nameplate Capacity is 1,600 kW and (2) the Actual Nameplate Capacity is 2,000 kW; then for purposes of establishing the Standing Order, the percent of RECs from such Designated System shall be the result obtained by dividing (a) the Contract Nameplate Capacity of 1,600 kW by (b) the Actual Nameplate Capacity of 2,000 kW (i.e., the Standing Order shall be set at 80% of the Actual Nameplate Capacity).

- (c) Seller shall Deliver the RECs in an unretired state.
- (d) The Parties shall abide by the applicable rules of PJM-EIS GATS or M-RETS. Seller shall take all actions necessary to ensure creation of RECs and REC Delivery through the irrevocable Standing Order. Each Party shall bear the costs associated with performing its respective obligations in connection with such tracking system.
- (e) Seller shall upload meter readings to PJM-EIS GATS or M-RETS as necessary to allow for the issuance and Delivery of at least one (1) REC to meet the requirements set forth in Section 4.1(a) and at least annually prior to the registry cutoff to produce RECs for generation occurring in May as well as all previous months for which generation has not been recorded.
- (f) RECs may begin to transfer to Buyer's PJM-EIS GATS or M-RETS account, as applicable, after Buyer accepts the properly submitted Standing Order request pursuant to Section 2.3(b)(i) above. For avoidance of doubt, the Parties acknowledge the following:
 - (i) pursuant to the Standing Order, RECs may begin to transfer to Buyer's PJM-EIS GATS or M-RETS account prior to the date of Energization. If a REC transfer occurs prior to the date of Energization and the Designated System fails to eventually be approved for Energization, then all such RECs that are transferred to Buyer's PJM-EIS GATS or M-RETS account shall be returned to Seller as soon as practicable and no later than the scheduled date for return of RECs following a Delivery Year pursuant to Section 4.2(e); and if a REC transfer occurs prior to the date of Energization and the Designated System is approved for Energization, then all such RECs that are transferred to Buyer's PJM-EIS GATS or M-RETS account prior to Energization shall be eligible for payment in accordance with Section 2.6(b) and Article 5 and all such RECs shall be deemed to have been Delivered on the date of Energization for purposes of the administration of this REC Contract; and
 - (ii) unless the Designated System is Energized, the Delivery Term shall not be deemed to have commenced. Upon Energization, the Delivery Term shall be deemed to have commenced in the month after the first REC transfer has occurred subject to Section 2.3(f)(i).

2.4 Energization and Extensions

- (a) A Designated System must be Energized by the Scheduled Energized Date indicated on Schedule A to the Product Order that is applicable to such Designated System. Unless extended pursuant to Section 2.4(b), the Scheduled Energized Date shall be the date that is eighteen (18) months from the Trade Date of such Product Order if the Designated System is a Distributed Renewable Energy Generation Device, or twenty-four (24) months from the Trade Date of such Product Order if the Designated System is a Community Renewable Energy Generation Project.
- (b) With respect to a Designated System, provided that an extension request is made in writing by Seller to Buyer and the IPA prior to the prevailing Scheduled Energized Date for such Designated System, but no earlier than the date that is one hundred eighty (180) days prior to the prevailing Scheduled Energized Date for such Designated System, the Scheduled Energized Date of such Designated System may be extended one (1) or more times as follows:
 - (i) with respect to a Designated System where the Date of Final Interconnection Approval has not occurred at time of the extension request, a one-time one

hundred eighty (180) day extension to the prevailing Scheduled Energized Date shall be granted by the IPA upon payment of a refundable \$25/kW extension fee from Seller to Buyer based on the Proposed Nameplate Capacity of such Designated System, which payment shall be refunded by Buyer to Seller concurrent with the first REC payment related to such Designated System from Buyer to Seller;

- (ii) if such Designated System is a Community Renewable Energy Generation Project, a one-time one hundred eighty (180) day extension to the prevailing Scheduled Energized Date shall be granted by the IPA upon payment of an additional refundable \$25/kW extension fee from Seller to Buyer based on the Proposed Nameplate Capacity of such Designated System, which payment shall be refunded by Buyer to Seller concurrent with the first REC payment related to such Designated System from Buyer to Seller, provided that (A) the purpose of such extension is to acquire Subscribers and (B) the Date of Final Interconnection Approval has occurred at time of the extension request;
- (iii) other extensions to the Scheduled Energized Date (or revised Scheduled Energized Date) may be granted on a case by case basis upon a demonstration of good cause by Seller to the satisfaction of the IPA at its sole discretion, which shall be exercised reasonably, if the approval of such extension is communicated in writing by the IPA to Buyer and Seller. For the avoidance of doubt, examples of good cause include, but are not limited to, Energization delays resulting from (A) documented delays associated with processing of permit requests or addressing regulatory requirements provided such delays are not primarily caused by Seller's actions, (B) delays in receiving interconnection approval provided that Seller's interconnection approval request was made to the interconnecting utility within thirty (30) days of such Designated System being electrically complete (ready to start generation), and (C) delays in receiving the interconnecting utility's estimate of costs to construct the interconnection facilities, and to complete required distribution upgrades, necessary for the interconnection of a Designated System. Multiple extensions may be granted pursuant to this Section 2.4(b)(iii) and each such extension shall be for a period specified by the IPA at its reasonable discretion, which shall be no longer than twelve (12) months at a time, provided that if the delay is resulting from (A) above, then the extension shall be for a period of one hundred eighty (180) days. In the event that extensions to the Scheduled Energized Date have been granted multiple times and the Designated System is not yet Energized by the date that is seven hundred thirty (730) days from the initial Scheduled Energized Date and the cause of such failure to Energize is resulting from (A), (B) or (C) above, then Seller may request for the Designated System to be removed from this Agreement and request to receive a refund of any extension fees that have been paid pursuant to Section 2.4(b)(i) plus the portion of its Performance Assurance in the amount of the Collateral Requirement of such Designated System by providing written notice substantially in the form of Schedule D to the Product Order to Buyer and the IPA.² As soon as practicable after the receipt of such Seller's written notice, the

² For avoidance of doubt, while Seller may request for a refund of its Performance Assurance in the amount of the Collateral Requirement of a Designated System, the approval of such request is at the reasonable discretion of the IPA. For example, the IPA may approve an extension pursuant to Section 2.4(b)(iii)(B), but may reject such request

IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. If the request for a refund of a portion of the Performance Assurance in the amount of the Collateral Requirement is granted by the IPA, then the IPA shall include such determination in the notice to Buyer and Seller, and Buyer shall return to Seller its Performance Assurance in the amount of the Collateral Requirement of such Designated System within ten (10) Business Days after such written notice from the IPA. Notwithstanding the foregoing, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

(c) If an extension is granted to the Scheduled Energized Date for a Designated System, the revised Scheduled Energized Date shall be specified in an amended Schedule A to the Product Order applicable to such Designated System issued by the IPA to Buyer and Seller; the IPA shall endeavor on a commercially reasonable basis to issue such amended Schedule A to the Product Order prior to the Scheduled Energized Date that prevailed prior to the amendment, but failure by the IPA to issue such amended Schedule A on a timely basis does not nullify the approval of the Scheduled Energized Date extension. For avoidance of doubt, the extensions set forth in each of subsections (i), (ii) and (iii) of Section 2.4(b) are independent of any other extensions that may be granted pursuant to Section 2.4(b). Further, the Scheduled Energized Date of a Designated System may be extended one (1) or more times, but there shall only be one (1) Scheduled Energized Date that prevails at any point in time and if more than one (1) extension request seeking to extend the same Scheduled Energized Date have been approved, then the revised Scheduled Energized Date shall be the latest of the dates approved under all such extension requests.

(d) In the event that: (i) Seller, prior to the prevailing Scheduled Energized Date, has determined that a Designated System will not be constructed and provides a written notice substantially in the form of Schedule D to the Product Order to Buyer and the IPA of such determination or (ii) Seller fails to Energize such Designated System by the prevailing Scheduled Energized Date for such Designated System, the Designated System shall be removed from this Agreement. As soon as practicable after the occurrence of written notice by Seller in (i) or such failure by Seller to Energize the Designated System by the Scheduled Energized Date in (ii), the IPA shall provide to Buyer and Seller a revised Schedule A, Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. Upon such occurrence and removal, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement associated with such Designated System as indicated in Schedule A to the Product Order that is applicable to such Designated System and any extension fees associated with such Designated System that have been paid by Seller to Buyer. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

(e) Upon Energization of a Designated System,³ the IPA shall prepare and complete Schedule B to the Product Order for such Designated System, which includes summary information related to such Designated System; such Schedule B to the Product Order shall be

for a refund if failure of Energization during such extension is due to Seller's inaction or failure to act in a timely manner.

³ Unless provided otherwise, all information relevant to the Designated System recorded at Energization, including the Actual Nameplate Capacity, Actual Capacity Factor and any applicable Subscription information at Energization, are based on information in Seller's ABP Part II Application for such Designated System.

included with the upcoming or following Quarterly Netting Statement that the IPA issues to Buyer and Seller pursuant to Section 5.1.

(f) The IPA is the primary entity responsible for confirming whether each Designated System's characteristics meet the requirements of the ABP for inclusion in this Agreement and whether a subscription is deemed a valid Subscription, and the Parties acknowledge and agree that the IPA shall have the right to request more information from Seller on a Designated System and conduct on-site inspections and audits to verify the quality of the installation and conformance with information submitted to the IPA. If the IPA determines that Seller has failed to perform a material covenant or obligation set forth herein that is tied to a Designated System or that a Designated System as built (i) is in material non-conformance with the requirements of the ABP or (ii) is materially non-conforming with the information previously submitted by Seller to the IPA about that Designated System as reasonably determined by the IPA, then the IPA shall provide notice of the material deficiency to Seller. Seller shall then have twenty (20) Business Days to cure the material deficiency, with extensions for good cause issued at the discretion of the IPA. If Seller fails to cure the material deficiency or the IPA determines in its reasonable discretion that the Designated System's material deficiency continues, the IPA shall have the right to remove the Designated System from this Agreement after the twenty (20) Business Day cure period, or alternatively to impose other discipline on Seller under the ABP. If the IPA determines that the Designated System shall be removed from this Agreement, then the IPA shall notify Buyer and Seller of same and provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. Upon the issuance of such written notice to Buyer and Seller, the Designated System shall be so removed, and Buyer shall be entitled to payment by Seller in the amount equal to the sum of: (i) the Collateral Requirement estimated at the time of such non-conformance associated with such Designated System and (ii) one hundred percent (100%) of the total payments, including any Advance of Capital, Seller has received from Buyer associated with RECs from such Designated System.

(g) For a Designated System that would otherwise be Energized pending the establishment of the Standing Order, if Seller desires to have the Designated System change its Class of Resource, Seller shall with written notice to the IPA and Buyer substantially in the form of Schedule D to the Product Order, request for such Designated System to be removed from this Agreement and to be submitted under a new ABP application. As soon as practicable after the IPA's receipt of Seller's request, the IPA shall provide to Buyer and Seller a revised Schedule A, Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. Upon the removal of the Designated System, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6. For avoidance of doubt, the Designated System that is re-submitted by Seller in a new ABP application shall be treated like any other new system being submitted, and no portion of the Collateral Requirement forfeited shall be eligible to be applied to the new ABP application.

2.5 Size Change of Designated Systems.

(a) If the Actual Nameplate Capacity of a Designated System upon Energization is different from the Proposed Nameplate Capacity of such Designated System and such Actual Nameplate Capacity is within the greater of: +/-5kW or +/-25% of such Proposed Nameplate Capacity, then the following shall apply:

- (i) if the size category of the Actual Nameplate Capacity relevant to determining REC prices under the ABP is different from the size category of the Proposed Nameplate Capacity, then the following shall apply:
 - (A) the Contract Price for purposes of payment shall be lesser of: (A) Proposed Price indicated in Schedule A to the Product Order and (B) the REC price applicable to the Actual Nameplate Capacity under the ABP at the time of Energization of such Designated System, and if such REC price is not available then the last prevailing REC price applicable to the Actual Nameplate Capacity under the ABP.⁴ For avoidance of doubt, if the size category of the Actual Nameplate Capacity relevant to determining REC prices under the ABP is the same as the size category of the Proposed Nameplate Capacity, the Contract Price for purposes of payment shall remain unchanged from the Proposed Price indicated in Schedule A to the Product Order applicable to such Designated System; and
 - (B) the maximum quantity of RECs that could be paid under this REC Contract shall be the Designated System Contract Maximum REC Quantity, which shall be equal to the multiplicative product of (1) Contract Nameplate Capacity (in MW), (2) Contract Capacity Factor, (3) 8,760 hours and (4) 20 years, which result shall be rounded down to the nearest whole REC.

(b) For a Designated System that would otherwise be Energized pending the establishment of the Standing Order, if the Actual Nameplate Capacity is larger than the Proposed Nameplate Capacity and where the difference between the Actual Nameplate Capacity and the Proposed Nameplate Capacity is within the greater of: +5kW or +25% of the Proposed Nameplate Capacity, then Seller shall have the option to request, by written notice to the IPA and Buyer substantially in the form of Schedule D to the Product Order, for such Designated System to be removed from this Agreement and to be submitted under a new ABP application. For all Designated Systems where the difference between the Actual Nameplate Capacity and the Proposed Nameplate Capacity is not within the greater of: +/-5kW or +/-25% of the Proposed Nameplate Capacity, as communicated by the IPA in writing to Buyer and Seller, then such Designated System shall be removed from this Agreement, and Seller shall have the option for such Designated System to be submitted under a new ABP application. As soon as practicable after the receipt of such Seller's request to remove the Designated System from the Agreement or upon such determination by the IPA that the difference between the Actual Nameplate Capacity and the Proposed Nameplate Capacity is not within the greater of: +/-5kW or +/-25% of the Proposed Nameplate Capacity, the IPA shall provide to Buyer and Seller a revised Schedule A, Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. In all these cases, a portion of Seller's Performance Assurance Amount equal to the Collateral Requirement associated with such Designated System shall be forfeited unless the new ABP application of such Designated System is approved by the ICC for inclusion in this Agreement or an agreement between Buyer and Seller under the ABP within three hundred sixty five (365) days of the date of the written notice from Seller or the IPA requesting for the removal of such Designated System from this Agreement, in which case the previously forfeited portion of such Seller's Performance Assurance Amount associated with the original Designated System's Proposed Nameplate Capacity shall be applied to meet the Collateral Requirement of such newly approved Designated System (or meet a portion of such Collateral Requirement if the previously forfeited amount is insufficient to fully meet such Collateral Requirement). If the previously forfeited amount is not entirely required to meet the Collateral Requirement of such newly approved Designated System as required by the previous sentence,

⁴ For avoidance of doubt, the relevant REC price shall be the REC price associated with the same Class of Resource and category under the ABP as determined by the IPA and as may be adjusted pursuant to the IPA Act.

the excess amount will be refunded to Seller. The IPA shall notify Buyer when either forfeiture of the applicable portion of Seller's Performance Assurance Amount or re-application of the applicable portion of the previously forfeited amount shall occur. Notwithstanding any of the foregoing, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

2.6 Additional Provisions Related to Community Renewable Energy Generation Projects.

If the Designated System is a Community Renewable Energy Generation Project, the following shall apply:

(a) the Contract Price shall be set consistent with Section 1.24 and shall be fixed throughout the Delivery Term without further adjustments.

(b) with respect to a Delivery Year, the quantity of RECs eligible for payment shall be based on the greater of (i) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and (ii) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of December of such Delivery Year subject to the payment provisions of Section 5.2. For purposes of the foregoing calculation with respect to the Delivery Year in which the Designated System is Energized (which shall apply also to RECs that have been Delivered prior to Energization pursuant to Section 2.3(f)(i)), the quantity of RECs eligible for payment shall be based on the greater of: (i) the percent of Actual Nameplate Capacity that has been Subscribed as observed at Energization, as indicated in Schedule B to the Product Order; or (ii) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of December of such Delivery Year, if available, subject to the payment provisions of Section 5.2. The Subscription calculated in the foregoing shall be deemed as the Subscription to be applied for the Delivery Year. Notwithstanding the foregoing, if the Community Solar Subscription Mix is less than fifty percent (50%) as observed on the first Business Day of June and the first Business Day of December of a Delivery Year, then the Subscription shall be deemed to be zero percent (0%) for such Delivery Year and the quantity of RECs used for purposes of calculating REC payments in such Delivery Year shall be zero (0); further, if the percent of Actual Nameplate Capacity that has been Subscribed is at least ninety percent (90%) as observed on the first Business Day of June or the first Business Day of December of a Delivery Year, then the Subscription shall be deemed to be one-hundred percent (100%) for such Delivery Year.

(c) all Ineligible RECs that are Delivered under the Standing Order shall be returned from Buyer to Seller in accordance with Section 4.2(e); such Ineligible RECs are the exclusive property of Seller, to be utilized in Seller's sole discretion. For avoidance of doubt, if the Community Solar Subscription Mix is less than fifty percent (50%) as observed on both the first Business Day of June and the first Business Day of December of a Delivery Year, then the percent of Actual Nameplate Capacity that is Subscribed is deemed to be zero percent (0%) and all the RECs Delivered in the Delivery Year shall be returned from Buyer to Seller and Buyer shall not pay for such RECs.

(d) the Parties acknowledge and agree that the IPA shall have the right to obtain Subscription information from the interconnecting utility.

(e) if the Community Renewable Energy Generation Project is designated as a School Project in Schedule A to the Product Order, then (i) the percent of Actual Nameplate Capacity that has been Subscribed by a public school as observed on the first Business Day of June or (ii) the percent of Actual

Nameplate Capacity that has been Subscribed by a public school as observed on the first Business Day of December must be at least ten percent (10%). If the percent of Actual Nameplate Capacity that has been Subscribed by a public school is less than ten percent (10%) as observed on both the first Business Day of June and the first Business Day of December of a Delivery Year, then the percent of Actual Nameplate Capacity that is Subscribed is deemed to be zero percent (0%) and all the RECs Delivered in the Delivery Year shall be returned from Buyer to Seller and Buyer shall not pay for such RECs.

2.7 Other Commitments.

(a) A Designated System may receive additional points during project selection under the Applicable Program for other attributes of the Designated System as proposed by Seller in its ABP Part I Application. In the event that Seller fails to demonstrate, and the IPA is unable to verify, fulfillment of such attributes in connection with the IPA's review of the ABP Part II Application of such Designated System, the Designated System shall be removed from this Agreement. Further, if a Designated System that is a Community Renewable Energy Generation Project has received additional point(s) during project selection due to a commitment to utilize agrivoltaics or dual use solar, such commitment must be maintained through the end of the Delivery Term of such Designated System. Upon the occurrence of such failure by Seller, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement calculated for such Designated System at the point of such failure as determined by the IPA. Any RECs, if Delivered after the point of such failure as determined by the IPA, shall be deemed non-compliant RECs ineligible for payment; and any payments made for such ineligible RECs shall be returned by Seller to Buyer. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6. In the case of a Designated System removal contemplated in this Section 2.7(a), the IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement.

ARTICLE 3: PRODUCT ORDERS; TERM OF AGREEMENT; DELIVERY TERM

3.1 Incorporation of Product Orders.

This Agreement may include multiple Transactions. The date the ICC approves a Transaction shall constitute the "Trade Date" indicated in the Product Order for such Transaction.

The terms of a Transaction are as specified in this Agreement and in a Product Order. For each Transaction, Buyer and Seller shall execute a Product Order substantially in the form of Exhibit A to this Agreement within seven (7) Business Days of Seller's receipt of the Product Order to confirm the terms of the Transaction.

Each Transaction may include multiple Designated Systems. For a Designated System that is approved by the ICC for inclusion in this Agreement, the IPA shall prepare and complete Schedule A to the Product Order for such Designated System, which includes summary information of such Designated System as proposed by Seller. Once a Designated System is Energized, the IPA shall prepare and complete Schedule B to the Product Order for such Designated System, which includes updated summary information related to the Designated System, and which shall be the basis for determining applicable payments under this Agreement. Schedule C to a Product Order provides a summary of the status of all Designated Systems included in such Product Order. Once a Designated System is removed pursuant to the terms of this

Agreement, Schedule D to a Product Order is prepared to memorialize such removal and to provide information related to the predicate event that gave rise to the removal of that Designated System. (Each of Schedule A and Schedule B to the Product Order may contain elections to indicate the applicability of certain requirements set forth in the Applicable Program. For avoidance of doubt, the failure to reflect such elections in the schedules shall not nullify the applicability of the requirements set forth in the Applicable Program.)

3.2 Term of Agreement.

Unless earlier terminated pursuant to the terms of this Agreement, the “Term” of this Agreement shall be from the Effective Date until December 31 following the conclusion of the last annual review process pursuant to Section 4.2. In the event that a Suspension Period applicable to all Transactions under this Agreement has occurred and is continuing for more than seven hundred thirty (730) consecutive days, then either Party may terminate this Agreement, and if RECs have been transferred to Buyer, then with respect to each Designated System, Buyer shall return the quantity of RECs that have been Delivered but that were not paid for.

3.3 Delivery Term of Designated Systems.

Unless a Designated System is removed pursuant to the terms of this Agreement, the “Delivery Term” of a Designated System shall be the period starting on the first day of the month following the date the first REC from such Designated System is Delivered to Buyer and ending on the last day of the two hundred fortieth (240th) month after the start date of the Delivery Term where the first (1st) month is the month following the date the first REC from such Designated System is Delivered to Buyer; provided that such two hundred forty (240) month period shall be automatically extended day for day for each day of any Suspension Period in respect of such Designated System, up to a maximum extension of seven hundred thirty (730) days.

3.4 Transfer of Designated Systems to New Product Orders.

(a) In connection with resolving consumer protection concerns, if the IPA determines that it would be beneficial for a Designated System to be removed from a Product Order and be reassigned to another Product Order, the IPA shall implement the reassignment in two steps:

- (i) Firstly, the IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from such Product Order.
- (ii) Secondly, the IPA shall provide to Buyer and Seller a new Product Order substantially in the form of Exhibit A to this Agreement, including a Schedule A (and Schedule B, if applicable) associated with such Designated System.

IPA shall provide the documents indicated in (i) and (ii) above concurrently, and Buyer and Seller shall execute such Schedule D in (i) and such new Product Order in (ii) within seven (7) Business Days of Seller’s and Buyer’s receipt of the Product Order to confirm the terms of the Transaction and to effectuate the reassignment.⁵

⁵ For avoidance of doubt, this Section 3.4 does not provide for the assignment of the new Product Order to another approved vendor. This section simply provides for the “unbatching” and “rebatching” of Designated System(s) so as

3.5 Removal of Designated Systems by the IPA

If a Designated System was included in this Agreement due to an administrative error (e.g. unintended approval of duplicate systems) by the IPA or Buyer, then upon the occurrence of the determination by the IPA of such administrative error, the IPA shall provide written notice of such error to Buyer and Seller, and the Designated System shall be removed from this Agreement twenty (20) Business Days after such written notice by the IPA to Buyer and Seller. As soon as practicable after the IPA's determination, the IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. If there are RECs that have been Delivered, but that are unpaid, then Buyer shall return such unpaid RECs to Seller to the extent such RECs are not retired. If payments have been made in error to Seller with respect to the Designated System, Seller shall return the amount of payment equal to the multiplicative product of (A) the Contract Price and (B) the number of compliant RECs that were paid, if any, but not Delivered by Seller. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6 to the extent such Advance of Capital is not already accounted for in the prior sentence. Upon the removal of such Designated System from the Agreement, Seller may request for the reduction of a portion of the Performance Assurance Amount attributable to such Designated System in accordance with Section 7.1(c)(i). Any such request shall be honored by Buyer within ten (10) Business Days.

ARTICLE 4: DELIVERY OBLIGATIONS

4.1 Initial Delivery Obligations.

(a) For each Designated System that has been Energized, the Delivery of at least one (1) REC from such Designated System to Buyer's PJM-EIS GATS account or M-RETS account, as applicable, is expected to occur within ninety (90) days of when such Designated System was Energized if the Actual Nameplate Capacity of such Designated System is greater than 5kW or within one hundred eighty (180) days of when the Designated System was Energized if the Actual Nameplate Capacity of such Designated System is equal to or less than 5kW. Seller shall upload meter readings to PJM-EIS GATS or M-RETS pursuant to Section 2.3(e) as necessary for the issuance and timely Delivery of at least one (1) REC by the deadline set forth in this Section 4.1(a).

(b) With respect to a Designated System, in the event that Seller fails to Deliver at least one (1) REC by the deadline set forth in Section 4.1(a), then the following shall occur:

- (i) If the Delivery of one (1) REC has not occurred by the upcoming August 1 REC Annual Report submission deadline, Seller shall include in Seller's REC Annual Report a confirmation that there are no technical issues known to Seller that would impede the generation, issuance and Delivery of RECs from such Designated System and a confirmation that Seller has uploaded meter readings to PJM-EIS GATS or M-RETS, and Seller shall provide information related to such uploads.

to facilitate a subsequent assignment to occur under Section 13.1 of this Agreement, which requires that any assignment be for a minimum of one or more Product Orders in their entirety.

- (ii) In the event that, subsequent to the submission of such REC Annual Report pursuant to Section 4.1(b)(i), Seller fails to Deliver at least one (1) REC by the immediately upcoming October 30 if the Actual Nameplate Capacity of such Designated System is greater than 5kW or by the immediately upcoming January 28 if the Actual Nameplate Capacity of such Designated System is equal to or less than 5kW, the Designated System shall be removed from this Agreement. As soon as practicable after the occurrence of such failure by Seller to Deliver at least one (1) REC by the deadline set forth in this Section 4.1(b)(ii), the IPA shall provide to Buyer and Seller a revised Schedule A, Schedule B, Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. Upon the occurrence of such failure by Seller, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement for such Designated System. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.
- (iii) In the event that, subsequent to the submission of such REC Annual Report pursuant to Section 4.1(b)(i), Seller has Delivered at least one (1) REC from the Designated System by the deadline set forth in Section 4.1(b)(ii), then payments shall be made in accordance with Section 5.1 and Section 5.2.

4.2 Annual Review of Ongoing REC Delivery Obligations

(a) For each Designated System that has been Energized, all RECs designated to be Delivered pursuant to the Standing Order associated with such Designated System shall be Delivered to Buyer commencing from the date such Standing Order is established through the end of the Delivery Term of such Designated System.

(b) For each Designated System that has been Energized, a REC delivery schedule is provided in Schedule B to the Product Order applicable to such Designated System that contains the expected number of RECs to be Delivered through the end of the Delivery Term where the number of RECs expected to be Delivered in each Delivery Year is based on the Contract Nameplate Capacity and the Year-1 Contract Capacity Factor with a degradation factor of half of one percent (0.5%) annually, and rounded down to the nearest whole REC in each Delivery Year. The REC quantities expected to be Delivered from such Designated System in a Delivery Year shall be the "Delivery Year Expected REC Quantity" for such Delivery Year. For avoidance of doubt, with respect to a Designated System, the Delivery Year Expected REC Quantities in the delivery schedule are determined at the time of Energization and not when the Delivery Term starts. As such, for purposes of calculating the Delivery Year Expected REC Quantity for each Delivery Year, the Delivery Year in which the date of Energization occurred shall be the first Delivery Year for which a Delivery Year Expected REC Quantity is calculated and the Delivery Year Expected REC Quantity for such first Delivery Year shall be calculated based on the Contract Nameplate Capacity and Year-1 Contract Capacity Factor. If the Delivery Term extends beyond a 20-Delivery Year schedule starting with that first Delivery Year, then each subsequent Delivery Year Expected REC Quantity subsequent to the 20th Delivery Year shall reflect a quantity that provides for a degradation factor of half of one percent (0.5%) from the prior Delivery Year Expected REC Quantity (a sample delivery schedule is provided in Exhibit F-1).

(c) In each Delivery Year, the quantity of RECs from a Designated System that are eligible

for payment is capped at the Delivery Year Expected REC Quantity.⁶ In the first Delivery Year in which the quantity of RECs Delivered is in excess of the Delivery Year Expected REC Quantity, each eligible REC Delivered in excess of the Delivery Year Expected REC Quantity is a Surplus REC. In subsequent Delivery Years, if the sum of eligible RECs Delivered in such Delivery Year and Surplus RECs from such Designated System from prior years are in excess of the Delivery Year Expected REC Quantity, then each such excess REC in that Delivery Year shall be considered a Surplus REC. With respect to the Delivery Term of a Designated System, the quantity of RECs from such Designated System that are eligible for payment is capped at the Designated System Contract Maximum REC Quantity. Surplus RECs are tracked in the Surplus REC Account and shall remain, except as provided in Section 13.1, in such account until a reduction in such Surplus RECs is recorded due to payment by Buyer of such Surplus RECs pursuant to Section 5.2 or until returned to Seller pursuant to Section 4.2(g). An example calculation of payment for Surplus RECs is provided in Exhibit F-2.

(d) With respect to a Designated System that is a Community Renewable Energy Generation Project, the following shall be subject to Section 5.2 and shall apply:

- (i) only RECs that are associated with a Subscription consistent with the calculations set forth in Section 2.6(b) shall be eligible for payment (and each REC that is not associated with a Subscription is deemed an “Ineligible REC” to be returned in accordance with Section 2.6(c) and Section 4.2(e)).
- (ii) For the Quarterly Periods from June through August and from September through November, the quantity of RECs that are eligible for payment shall be equal to the multiplicative product of: (a) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and (b) the RECs that have been Delivered from such Designated System during the applicable Quarterly Period.
- (iii) For the Quarterly Periods from December through February and from March through May, the quantity of RECs that are eligible for payment shall be equal to the multiplicative product of: (a) the greater of (1) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and (2) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of December and (b) the RECs that have been Delivered from such Designated System during the applicable Quarterly Period.
- (iv) If the percent of Actual Nameplate Capacity that has been Subscribed on the first Business Day of December is greater than the percent of Actual Nameplate Capacity that has been Subscribed on the first Business Day of June, then quantity of RECs that are eligible for payment for the period of June through November shall be subject to a true-up payment adjustment. The quantity of RECs subject to the true-up payment adjustment shall be equal to the multiplicative product of (a) the difference between (1) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and (2) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of December and (b) the RECs Delivered for the period of June through November. The true-up payment adjustment is to be included in the invoice due on the tenth (10th) day of April. An example of this true-up payment calculation is provided in Exhibit F-3.

⁶ All RECs that have been Delivered prior to Energization pursuant to Section 2.3(f)(i) shall be deemed to have been Delivered on the Date of Energization and are subject to the Delivery Year Expected REC Quantity applicable to the Delivery Year in which the Designated System is Energized.

(v) If the percent of Actual Nameplate Capacity that has been Subscribed on the first Business Day of December is equal to or less than the percent of Actual Nameplate Capacity that has been Subscribed on the first Business Day of June, then there will be no true-up payment adjustment for such Delivery Year.

(e) Within sixty (60) days of the conclusion of a Delivery Year, IPA will issue to Buyer and Seller a REC Retirement Notice indicating, with respect to each Designated System, the quantity of Ineligible RECs to be returned to Seller and the quantity of RECs received in such Delivery Year to be retired, as calculated pursuant to Section 4.2(d). Buyer shall retire or return RECs Delivered from Designated Systems in accordance with the instructions in the REC Retirement Notice within the later of thirty (30) days of Buyer's receipt of the REC Retirement Notice or ninety (90) days of the conclusion of the Delivery Year.

(f) In the event that: (i) Seller, after the date of Energization, has determined that a Designated System will not or no longer will be able to Deliver compliant RECs to Buyer for a reason that is not due to Force Majeure pursuant to Section 10.1 and provides a written notice substantially in the form of Schedule D to the Product Order to Buyer and the IPA of such determination or (ii) Seller fails to Deliver RECs from a Designated System during the Delivery Term for a period of twelve (12) months for a reason that is not due to Force Majeure pursuant to Section 10.1 and such failure was not remedied in accordance with the corrective action plan detailed pursuant to Section 6.2 to the satisfaction of the IPA in its reasonable discretion, the Designated System shall be removed from this Agreement. As soon as practicable after the occurrence of written notice by Seller in (i) or such failure by Seller to Deliver RECs in (ii), the IPA shall provide to Buyer and Seller a revised Schedule A, Schedule B, Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. Upon such occurrence and removal, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement associated with such Designated System as indicated in Schedule A and Schedule B to the Product Order that is applicable to such Designated System. Further, if payments, including any Advance of Capital, have been made to Seller with respect to the Designated System, Seller shall return the amount of payment based on the applicable Contract Price and on the difference between the number of RECs used to calculate payment and the number of RECs Delivered from such Designated System, not to exceed the Designated System Contract Maximum REC Quantity.

(g) Upon the conclusion of the annual review process pursuant to Section 4.2 above for the last Delivery Year in the Delivery Term of a Designated System, if there are Surplus RECs remaining in the Surplus REC Account of such Designated System, all Surplus RECs remaining in the Surplus REC Account of such Designated System shall be returned from Buyer to Seller within sixty (60) days of the conclusion of the Delivery Year following the conclusion of the last annual review process for such Designated System.

ARTICLE 5: PAYMENT AND INVOICING

5.1 Invoicing.

If there are outstanding amounts eligible for payment by Buyer to Seller during the Term of this Agreement, Seller shall render to Buyer an invoice by electronic mail for the payment obligations of Buyer to Seller on or after the first (1st) day of the month, but no later than the tenth (10th) day of the month of October, January, April and July (each an "Invoice Due Date").

No more than one (1) invoice will be processed for payment per Quarterly Period. If Seller fails to render an invoice by the Invoice Due Date, no payment will be processed for that Quarterly Period. For any amounts associated with late invoices, those amounts shall be eligible to be included in the following Quarterly Period's invoice for subsequent payment. Buyer shall not be obligated to pay any invoice that is delivered more than six (6) months after the end of the Term of this Agreement.

Each invoice, with respect to a Quarterly Period, shall include: (a) the invoice amount, (b) the cumulative amount previously invoiced by Seller under such Delivery Year for each Designated System, (c) the Annual Allowable Payment for each Designated System indicated in the most recent Quarterly Netting Statement for such Quarterly Period, (d) the cumulative amount previously invoiced by Seller under this Agreement for each Designated System, (e) the Maximum Allowable Payment for each Designated System indicated in the most recent Quarterly Netting Statement for such Quarterly Period, (f) the applicable PJM-EIS GATS and/or M-RETS Unit IDs of Designated Systems that have been Energized and (g) any unpaid amounts owed to Buyer by Seller as of the date of the invoice. Such unpaid amounts are to be listed out by the Designated System(s) they pertain to and netted against the invoice amount to be paid by Buyer to Seller. In the event that payments are due to Buyer, Seller may request that Buyer issue an invoice to Seller for documentary purposes.

For a Quarterly Period, the IPA shall endeavor, on a commercially reasonable efforts basis, to issue to Seller and Buyer such Quarterly Netting Statement specifying the Maximum Allowable Payment and Annual Allowable Payment for each Designated System under such Quarterly Period by the first (1st) Business Day of the month following the conclusion of a Quarterly Period if there is a change to the Maximum Allowable Payment or the Annual Allowable Payment since the last issuance of the Quarterly Netting Statement. An example of the Quarterly Netting Statement calculations is provided in Exhibit F-4-A.

Subject to Section 5.2, the following shall apply for purposes of payment:

(a) If the Designated System is a Distributed Renewable Energy Generation Device, then the invoice amount shall reflect the multiplicative product of (i) the Contract Price and (ii) the REC quantity that is Delivered during the applicable Quarterly Period that has just concluded.

(b) If the Designated System is a Community Renewable Energy Generation Project, then with respect to each of the invoices due on the tenth (10th) day of October and January, the invoice amount shall reflect the multiplicative product of (i) the Contract Price, (ii) the REC quantity that is Delivered during the applicable Quarterly Period that has just concluded, and (iii) the percent of the Actual Nameplate Capacity that is Subscribed on the first Business Day of June of the Delivery Year.

(c) If the Designated System is a Community Renewable Energy Generation Project, then with respect to each of the invoices due on the tenth (10th) day of April and July, the invoice amount shall reflect the multiplicative product of (i) the Contract Price, (ii) the REC quantity that is Delivered during the applicable Quarterly Period that has just concluded, and (iii) the greater of: (a) the percent of the Actual Nameplate Capacity that is Subscribed on the first Business Day of June of the Delivery Year and (b) the percent of the Actual Nameplate Capacity that is Subscribed on the first Business Day of December of the Delivery Year.

(d) If the Designated System is a Community Renewable Energy Generation Project,

and the percent of the Actual Nameplate Capacity that is Subscribed on the first Business Day of December of the Delivery Year is greater than the percent of the Actual Nameplate Capacity that is Subscribed on the first Business Day of June of that Delivery Year, then Seller is eligible for a true-up payment adjustment to be included as a separate line item in the invoice due on the tenth (10th) day of April. The amount of the true-up payment adjustment shall be equal to the multiplicative product of: (i) the Contract Price and (ii) the quantity of RECs subject to the true-up payment adjustment calculated pursuant to Section 4.2(d)(iv).

(e) Further, with respect to a Designated System that is in the EEC Category, the foregoing shall be subject to Section 5.6 below.

5.2 Payment.

All invoices, timely submitted, under this Agreement shall be payable and due on the last Business Day of the month in which the invoice is rendered or the last Business Day of the following month if the payment is the first payment made under this Agreement; provided that all Seller's invoices must be accompanied by the latest Quarterly Netting Statement issued to Seller by the IPA and the invoice amount associated with a Designated System shall not cause the payment to be made to cumulatively exceed the Maximum Allowable Payment associated with such Designated System or cause the payment to be made to cumulatively exceed the Annual Allowable Payment for the Delivery Year as specified in such Quarterly Netting Statement. All payments by Buyer are subject to Section 5.4.

If, as of a given invoice, in aggregate payments made for a Delivery Year for REC Deliveries from a Designated System have reached the Annual Allowable Payment for such Delivery Year, then any Surplus RECs shall be included in the invoice due in the upcoming October after that Delivery Year provided that the invoice amount associated with such Designated System shall not cause the payment to be made to cumulatively exceed the Maximum Allowable Payment associated with such Designated System or cause the payment to be made to cumulatively exceed the Annual Allowable Payment for such Delivery Year. Once payment has occurred, the Surplus RECs that have been paid shall cease to be Surplus RECs.

For avoidance of doubt, the first Quarterly Period in a Delivery Year shall be the Quarterly Period from June through August and shall be associated with the Invoice Due Date of the tenth (10th) day of October; and the last Quarterly Period in a Delivery Year shall be the Quarterly Period starting from March through May and shall be associated with the Invoice Due Date of the tenth (10th) day of July.

Buyer will make payments in accordance with the applicable invoice instructions by electronic funds transfer, or by other mutually agreed methods, to the account designated in Exhibit B-3, unless otherwise specified in Section 5.7.

Further, with respect to a Designated System that is in the EEC Category, the foregoing shall be subject to Section 5.6 below.

5.3 Disputes on Invoices.

If the invoice amount is in dispute and such dispute is unresolved within five (5) Business Days following the Invoice Due Date, then the undisputed amount will be paid on or before the last Business Day of the month in which the invoice is rendered or the last Business Day of the

following month if the payment is the first payment made under this Agreement.

Buyer may, in good faith, dispute the correctness of any invoice within six (6) months after receipt of such invoice. Any invoice dispute must be in writing and state the basis for the dispute, which must be made in good faith. Subject to Section 9.5, a Party may withhold payment of the disputed amount until two (2) Business Days following the resolution of the dispute, and any amounts not paid when originally due and subsequently determined to be due and payable will bear interest at the Default Rate from the due date as originally invoiced.

Any undisputed amounts not paid by the applicable due date are delinquent and will accrue interest at the Default Rate. Inadvertent overpayments will be returned upon request or credited by the Party receiving such overpayment against amounts subsequently due from the other Party. Any dispute with respect to an invoice is waived unless the disputing Party notifies the other Party in accordance with this Section 5.3 within six (6) months after the invoice is rendered. If final resolution of the dispute is not completed within sixty (60) days after notification of the dispute, the Parties shall be free to pursue any available legal or equitable remedy.

5.4 Cost Recovery through Pass-Through Tariffs.

As required under 20 ILCS 3855/1-75(c)(1)(L)(viii), nothing in this Agreement shall require Buyer (referred to as "the utility" under the aforementioned paragraph (viii)) to advance any payment or pay any amounts that exceed the actual amount of revenues anticipated to be collected by Buyer under paragraph (6) of subsection (c) of Section 1-75 of the Illinois Power Agency Act (20 ILCS 3855) and subsection (k) of Section 16-108 of the Public Utilities Act (220 ILCS 5) inclusive of eligible funds collected in prior years and alternative compliance payments for use by Buyer (the "Available Funds"). Buyer's payments for RECs in a given Delivery Year therefore shall not cause the sum of the cumulative payments to Seller and all Other Sellers under contracts executed pursuant to 20 ILCS 3855/1-75(c)(1), as well as all other applicable fees, charges, and administrative costs related to the purchase of RECs under 20 ILCS 3855/1-75(c)(1), to exceed the Available Funds for such Delivery Year as calculated under 20 ILCS 3855/1-75(c)(1)(E). For the purposes of this Agreement, the Available Funds under Section 1-75(c)(1)(E)'s rate impact limitations shall be calculated inclusive of any utility-held Alternative Compliance Payments authorized for procuring RECs by order of the Illinois Commerce Commission or any unspent revenues collected by the utility under paragraph (6) of subsection (c) of Section 1-75 of the Illinois Power Agency Act (20 ILCS 3855) and subsection (k) of Section 16-108 of the Public Utilities Act (220 ILCS 5) that the utility is permitted to carry over across Delivery Years. For the avoidance of doubt, payment obligations for contracts executed pursuant to 20 ILCS 3855/1-75(c)(1) and associated expenses within a given Delivery Year exceeding the actual balance of collections made to date under Section 16-108(k) within that Delivery Year would not provide a valid basis for non-payment by Buyer, unless Buyer's compliance with such payment obligations would cause Buyer's cumulative payments for RECs in a given Delivery Year to exceed the amount of the Available Funds for that Delivery Year.

Buyer is allowed to recover all costs and other amounts incurred under the Agreement from its customers pursuant to a pass-through tariff that is authorized by Section 16-111.5(1) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(1)) and approved by the ICC. If, for whatever reason, Buyer is not allowed to or cannot recover such costs from its customers through its pass-through tariffs, then, notwithstanding anything to the contrary in the Agreement, the obligations of both Seller and Buyer, including Delivery of and payment for RECs, shall be suspended upon written notice from Buyer to Seller until Buyer provides written notice to Seller that Buyer is able to recover all of its costs under this Agreement through its pass-through tariff, whereupon the

respective rights and obligations of the Parties under this Agreement shall resume as of the effective date indicated in such notice (pro-rated, as applicable, based on the duration of such suspension). During any such Suspension Period, Seller shall have no obligations to Buyer with respect to RECs from the Designated System(s) except for RECs that have already been paid. If the Suspension Period continues for more than three hundred sixty-five (365) consecutive days, then Seller may terminate this Agreement and if the Suspension Period continues for more than seven hundred thirty (730) consecutive days, then Buyer may terminate this Agreement. No Settlement Amount or Termination Payment shall be due from or to either Party as a result of any such termination.

5.5 Taxes and Fees.

Seller will be responsible for any taxes imposed on the creation, ownership, or transfer of Product under this Agreement up to and including the time and place of its Delivery. Buyer will be responsible for any taxes imposed on the receipt or ownership of Product at or after the time and place of its Delivery. Each Party will be responsible for the payment of any fees incurred by it in connection with any Transactions hereunder.

5.6 Advance of Capital Invoicing and Payment.

This section applies to Designated Systems that are in the EEC Category as indicated in Schedule A (and Schedule B, if applicable) to the Product Order.

(a) If a Designated System is under the Equity Eligible Contractor Category, Schedule A to the Product Order for such Designated System shall indicate the Advance of Capital amount requested by Seller in its ABP Part I Application. Such amount requested shall be subject to the approval of the IPA.

(b) If such Advance of Capital is approved by the IPA, the IPA shall provide to Buyer and Seller written notice of such approval and a revised Schedule A to the Product Order for such Designated System indicating the date of approval for the payment of the Advance of Capital by Buyer to Seller, and the amount approved by the IPA for disbursement.

(c) On or after the date of such written notice by the IPA, Seller shall render to Buyer an invoice by electronic mail for the Advance of Capital amount on or after the first (1st) day, but no later than the tenth (10th) day of any month after the date of such written notice. All invoices, timely submitted, under this Section 5.6 shall be payable and due on the last Business Day of the month in which the invoice is rendered or the last Business Day of the following month if the payment is the first payment made under this Agreement; provided that Seller's invoice for the Advance of Capital amount is accompanied by the IPA's written notice approving the payment of such amount.

For avoidance of doubt, the payment of such Advance of Capital amount may occur prior to the Energization of the Designated System; and in such case, the Advance of Capital amount is not included in the Annual Allowable Payment or Maximum Allowable Payment in any Quarterly Netting Statement until such Designated System is Energized. Notwithstanding the foregoing in Section 5.1 and Section 5.2, any invoice for the Advance of Capital shall be invoiced separately, and there is no requirement for such invoice to be accompanied by a Quarterly Netting Statement. Any invoice for the Advance of Capital amount with respect to a Designated System that is rendered after the date of Energization shall be processed based on the Quarterly Period in accordance with Section 5.1 and Section 5.2.

(d) Upon Energization, the IPA shall prepare and complete Schedule B to the Product Order for such Designated System in accordance with Section 2.4(e) indicating the Advance of Capital amount previously approved by the IPA; such Schedule B to the Product Order shall be included with a Quarterly Netting Statement. All payment calculations shall be subject to adjustments in accordance with the terms of this Agreement, including (without limitation) Section 2.6.

An example of the Quarterly Netting Statement calculations is provided in Exhibit F-4-B.

(e) The Advance of Capital, if received by Seller, shall be deemed pre-payment for compliant RECs from the Designated System. As such, no further payment shall be made for compliant RECs Delivered in a Delivery Year from the Designated System until the number of RECs Delivered (excluding Surplus RECs accrued in such Delivery Year in accordance with Section 5.2) exceeds the number of RECs used for calculating the Advance of Capital; at which point, payment shall resume for each Delivered REC in accordance with Section 5.1 and Section 5.2.

(f) Any event that leads to a removal of such Designated System shall require Seller to return such amount to Buyer associated with compliant RECs that are not Delivered by Seller. For avoidance of doubt, if Seller fails to return such Advance of Capital (or portion thereof as applicable), Seller's Performance Assurance will be drawn to apply to such repayment of Advance of Capital in accordance with Section 7.1(e).

5.7 Escrow Process.

(a) In the event that the IPA determines that Seller's conduct (or the conduct of Seller's affiliate) creates or indicates an unreasonable risk to Seller's customers as to the receipt of contractually-promised REC incentive payments, the IPA shall require all subsequent payments under this Agreement to Seller be held in escrow and disbursed in accordance with the provisions of this Section 5.7. The IPA shall only make this determination upon its finding that Seller has not met its contractual obligations to pass through incentive payments to at least five (5) customers (based on complaints received from such customers within any 180-day period) and after giving Seller appropriate notice and an opportunity to (a) respond satisfactorily to those customer complaints and/or (b) demonstrate that Seller's conduct does not create such unreasonable risk to customers. If the IPA makes such a determination, it shall notify Buyer and provide Buyer with the opportunity to object in writing within five (5) Business Days of such notice.

(b) If Buyer does not object to the escrow process pursuant to Section (a)5.7(a), the IPA shall provide notice to Seller that the determination has been made to implement the escrow process and shall provide Seller an opportunity to appeal. If the Seller does not appeal or the appeal is denied, the IPA shall provide notice to Buyer, Seller, and the affected customers to confirm that the escrow process is being implemented. In addition, the IPA shall provide notice to Buyer and Seller of the name, address and contact information for the Escrow Agent and payment instructions. The payment instructions shall remain in effect until the IPA shall notify Buyer and Seller in writing of (i) a change in those payment instructions, in which case such changed payment instructions shall apply, or (ii) the termination of the escrow process, in which case the payment instructions in effect prior to the implementation of the escrow process shall apply.

(c) If an escrow process is implemented, Buyer shall make all payments otherwise due Seller under this Agreement to the identified Escrow Agent unless Buyer has otherwise agreed to make those payments pursuant to a prior agreement with a lender or collateral agent for Seller. Buyer's payments to Escrow Agent according to the payment instructions provided pursuant to Section 5.7(b) shall be deemed payments to Seller. For avoidance of doubt, Seller is required to invoice Buyer in accordance with Section

5.1 and Seller shall remain responsible for invoicing requirements regardless of whether the escrow process is implemented or not.

(d) The IPA shall determine whether payments to be made from the escrow account are due to customers associated with each Designated System and may direct the Escrow Agent to distribute payments to the affected customer associated with each affected Designated System. The IPA shall direct the Escrow Agent to disburse the funds remaining in escrow to Seller. In the event of an overpayment by Buyer to the Escrow Agent, the IPA shall instruct the Escrow Agent to return the overpayment to Buyer. Buyer shall have no authority or responsibility to direct or instruct the Escrow Agent and shall have no responsibility for the actions or inactions of the Escrow Agent or the IPA in respect of the escrow process.

(e) Upon a satisfactory showing by Seller, the IPA may determine that Seller's direct receipt of payments no longer presents an unreasonable risk of non-payment of contractually-promised REC incentive payments to customers, and the IPA may reverse the implementation of the escrow process, such that payments are once again made directly from Buyer to Seller. The IPA shall provide written notice to Buyer and Seller of any such determination.

5.8 Stranded Customer REC Adder.

This section applies to a Designated System for which a Stranded Customer REC Adder is applicable as indicated in Schedule A or Schedule B to the Product Order.

(a) If a Designated System has been assigned to Seller from another agreement, and payments have been previously made for RECs from such Designated System, then a one-time true up adjustment for such payment shall be made to Seller from Buyer (the "Stranded Customer REC Adder True-Up Adjustment"). The amount of the Stranded Customer REC Adder True-Up Adjustment shall be equal to the multiplicative product of (i) Stranded Customer REC Adder and (ii) number of RECs associated with prior payments, which shall be no greater than the Designated System Contract Maximum REC Quantity. For such Stranded Customer REC Adder True-Up Adjustment, Seller shall render to Buyer an invoice by electronic mail for the Stranded Customer REC Adder True-Up Adjustment amount on or after the first (1st) day, but no later than the tenth (10th) day of any month after the effective date of the Product Order associated with such Designated System. All invoices, timely submitted, under this Section 5.8(a) shall be payable and due on the last Business Day of the month in which the invoice is rendered or the last Business Day of the following month if the payment is the first payment made under this Agreement; provided that Seller's invoice for the Stranded Customer REC Adder True-Up Adjustment amount is accompanied by the IPA's written notice approving the payment of such amount. For avoidance of doubt, if further payments are to be made for RECs from such Designated System, then invoicing and payment shall be in accordance with Sections 5.1 and 5.2.

(b) Stranded Customer REC Adder True-Up Adjustment shall not be applicable to a Designated System for which no previous payments associated with RECs from such Designated System have been made. For such Designated System, invoicing and payment shall be in accordance with Sections 5.1 and 5.2.

ARTICLE 6: REPORTING REQUIREMENTS

6.1 Bi-Annual System Status Report Applicable to All Designated Systems Greater than 25KW That Are Not Yet Energized.

For each Designated System that is not yet Energized and where the Proposed Nameplate Capacity is

greater than 25 kW, Seller shall provide to Buyer and the IPA a Bi-Annual System Status Report substantially in the form of Exhibit C-1 bi-annually starting six (6) months from the Trade Date of the applicable Product Order that includes the Designated System.

6.2 REC Annual Report.

Seller shall submit to Buyer and the IPA a REC Annual Report substantially in the form of Exhibit C-3 by August 1 following the end of each Delivery Year for which this Agreement is effective.⁷ For avoidance of doubt, the REC Annual Report is required by Seller regardless of whether Seller has Designated Systems that are Energized or not. If items on the REC Annual Report are deficient or require clarification, Buyer or the IPA may issue to Seller a written notice requesting clarification regarding such submission, and Seller must respond to such request by the deadline specified in such written notice, or by the extended deadline if an extension is requested by Seller and granted by the IPA. Additional request for clarifications may be issued to Seller based on the responses provided. It is Seller's responsibility to ensure the accuracy and completeness of information contained in its REC Annual Report. Buyer or the IPA shall endeavor, on a commercially reasonable efforts basis, to notify Seller of any deficiency no later than October 18. In no event will Seller be allowed to provide further clarification on its REC Annual Report after October 30 following such submission deadline of the REC Annual Report. Failure by Seller to submit its REC Annual Report or respond to any request for clarifications that comply with the requirements of Exhibit C-3 by October 30 following such submission deadline is an Event of Default. As part of the REC Annual Report, Seller shall report on any Designated Systems that have not Delivered a first REC, and report on any Designated Systems that have not Delivered RECs for more than twelve (12) months from their previous Delivery, and in such case, detail the corrective actions that will be taken to ensure future Deliveries and the time for such REC Deliveries. All corrective actions shall be approved by the IPA, and failure to remedy such REC Delivery deficiency may lead to the removal of the Designated System pursuant to Section 4.2(f).

6.3 Prevailing Wage Act Requirements.

This section applies to Designated System(s) that are subject to the requirements of the Prevailing Wage Act as indicated in Schedule A (and Schedule B, if applicable) to the Product Order.

Seller, including its contractors and subcontractors, rendering services under this Agreement with respect to such Designated System(s), must comply with the requirements of the Prevailing Wage Act, including but not limited to, all wage requirements and notice and record keeping duties. The Prevailing Wage Act requires Seller, including its contractors and subcontractors, to pay laborers, mechanics and other workers employed in construction activities related to the Designated System an amount equal to or greater than the current "general prevailing rate of hourly wages," in the applicable trade classification, as defined in the Prevailing Wage Act. The Parties acknowledge that the IPA has provided to the Parties the Illinois Department of Labor's website address (<http://labor.illinois.gov/>) as a source of information for the general prevailing rate of hourly wages. The Illinois Department of Labor regularly revises the general prevailing rate of hourly wages available on its website.

If the requirements of the Prevailing Wage Act are applicable to the Designated System, Seller shall provide to the IPA documentation and verification demonstrating that all construction work performed by Seller, including its contractors and subcontractors, relating to construction, maintenance, repair, assembly, or disassembly work in relation to the Designated System has been performed by employees who received an amount equal to or greater than the "general prevailing rate of hourly wages," in the

⁷ For example, if the effective date of the Agreement falls between June 1 and August 1 of a calendar year, then the first REC Annual Report is to be submitted by August 1 of the following year.

applicable trade classification, as defined in the Prevailing Wage Act. Such documentation and verification include, but are not limited to, the certified transcripts of payroll required to be filed with the Illinois Department of Labor.

Such documentation and verification must be provided to the IPA with Seller's ABP Part II Application and must be submitted to the Illinois Department of Labor per the requirements of the Prevailing Wage Act. Seller is responsible for and shall provide such documentation and verification throughout the term of this Agreement to the IPA for any applicable work performed in a Delivery Year subsequent to Seller's submission of the ABP Part II Application, which shall be provided no later than August 1 following the end of such Delivery Year. Seller's failure to provide such documentation or verification in a timely manner may be deemed non-compliant with Section 2.2(e) and subject to the provisions in Section 2.2 for such non-compliance.

6.4 Deadlines.

All reports shall be due on the deadline specified, or the next Business Day if such specified due date is not a Business Day.

ARTICLE 7: CREDIT AND COLLATERAL REQUIREMENTS; PERFORMANCE ASSURANCE

7.1 Performance Assurance.

(a) **Seller's Performance Assurance.** Performance Assurance requirement is applicable with respect to Seller, but not with respect to Buyer. Seller shall be required, within thirty (30) Business Days of the Trade Date of a Product Order, to post Seller's Performance Assurance through either the: (i) posting of a Letter of Credit; or (ii) posting of cash collateral in the amount indicated as the initial Performance Assurance Requirement on such Product Order with Buyer. For avoidance of doubt, Seller's Performance Assurance with respect to a Designated System is required regardless of whether such Designated System is Energized as of the Trade Date or Energized within the thirty (30) Business Day period after the Trade Date.

(b) **Performance Assurance Requirement.** The amount of Performance Assurance to be posted with respect to any Product Order in effect shall be equal to the sum of the Collateral Requirement across all Designated Systems included in such Product Order. The total amount of Performance Assurance to be posted under this Agreement shall be equal to the sum of the Collateral Requirement across all Designated Systems included in this Agreement ("Performance Assurance Requirement"). The actual amount posted by Seller and held by Buyer is the Performance Assurance Amount, which shall be required to be at least equal to the Performance Assurance Requirement.

(c) **Return of Seller's Performance Assurance and Reduction in Performance Assurance Amount.** For avoidance of doubt, unless provided elsewhere, Seller's Performance Assurance once posted will be held by Buyer through the last annual review process pursuant to Section 4.2 of each Designated System in accordance with Section 7.1(c)(ii) and Section 7.1(c)(iii) below. The Performance Assurance Amount held by Buyer may exceed the Performance Assurance Requirement and shall not be reduced unless:

- (i) Buyer refunds a portion of Seller's Performance Assurance Amount in accordance with the terms of this Agreement, including but not limited to Section 2.4(b)(iii), Section

3.5, Section 7.2, Section 10.1, Section 11.1 and Section 13.1. For purposes of making a refund associated with the removal of the Designated System that has been Energized, the amount to be refunded shall be equal to Collateral Requirement indicated in the relevant Schedule A to Product Order (provided that the requested refund amount shall not cause the Performance Assurance Amount to be less than the Performance Assurance Requirement calculated for Designated Systems that remain under the Agreement; otherwise, the maximum amount that could be refunded shall be equal to the Performance Assurance Amount less the Performance Assurance Requirement calculated for Designated Systems that remain under the Agreement);

- (ii) Upon the completion of the last annual review process pursuant to Section 4.2 for a Designated System in a Product Order, Seller may request for the reduction of a portion of the Performance Assurance Amount equal to the Collateral Requirement of such Designated System. Notwithstanding the foregoing, the maximum amount that could be refunded shall be equal to the Performance Assurance Amount less the Performance Assurance Requirement calculated for Designated Systems that remain under the Agreement). Any such request (along with any Letter of Credit amendment if applicable) shall be honored by Buyer within thirty (30) days; and
- (iii) Upon the completion of the last annual review process pursuant to Section 4.2 for all Designated Systems included in the last Product Order under this Agreement, Seller may request for the return of any remaining Performance Assurance Amount. Any such request (along with any Letter of Credit amendment if applicable) shall be honored by Buyer within thirty (30) days.

(d) For avoidance of doubt, if the Collateral Requirement of a Designated System is forfeited under this Agreement, then the portion of Seller's Performance Assurance Amount attributable to such Designated System equal to such Collateral Requirement shall be removed and cease to be considered as Seller's Performance Assurance.

(e) Further, unless specified otherwise, where payment is due to Buyer from Seller and such payment is not received by the payment due date, Seller's Performance Assurance will be drawn to apply to such payment or a portion of such payment if the Performance Assurance Amount held by Buyer is insufficient to make such payment in full. Further, if the Performance Assurance Amount held by Buyer is insufficient to make such payment in full, Buyer may net out the remaining outstanding amount against amounts due to Seller from Buyer, if any.

7.2 Treatment of Performance Assurance in Connection with Interconnection Cost Estimates.

Upon Seller's request, 75% of the Collateral Requirement associated with a Designated System will be refundable if, prior to the Energization of that Designated System, an Interconnection Customer (as defined in Section 466.30 of Title 83 of the Illinois Administrative Code) seeking to interconnect the Designated System receives from the interconnecting utility a non-binding estimate of costs to construct the interconnection facilities and any required distribution upgrades for that Designated System in an amount exceeding 30 cents per watt AC of the Designated System's Proposed Nameplate Capacity, based on the most recent non-binding estimate of costs. This includes an updated utility cost estimate occasioned by a potentially required upgrade becoming actually required of the Seller. For avoidance of doubt, in the case that Seller submits such request within thirty (30) Business Days of the Trade Date of the Product Order and has not posted Performance Assurance, Seller shall pay Buyer an amount equal to 25% of the Collateral Requirement associated with such Designated System.

To obtain such refund, Seller's request must be made to Buyer and the IPA within thirty (30) days of having received the subject interconnection cost estimate (or if Seller is disputing such subject interconnection cost estimate, then Seller is (i) to inform Buyer and the IPA within thirty (30) days of having received the subject interconnection cost estimate that it is disputing such interconnection cost estimate and (ii) to make the refund request within fourteen (14) days of having received a final estimate as the result of an interconnection cost dispute) and must be accompanied by a) documentation substantiating the cost estimate and b) a written request substantially in the form of Schedule D to the Product Order to withdraw the Designated System from the Agreement (or, in the case of an Agreement featuring a single Designated System, a request to terminate the Agreement). Upon the recognition by Buyer of such request and substantiation of the interconnection cost estimate applicable to the Designated System, Buyer shall remove the Designated System from this Agreement and refund 75% of the Collateral Requirement associated with that Designated System.

In all such cases, the remaining 25% of the Collateral Requirement associated with that Designated System would be permanently forfeited and could not be applied to a new ABP application for the Designated System. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

Upon removal of the Designated System, the IPA shall provide to Buyer and Seller a revised Schedule A, Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement.

ARTICLE 8: REPRESENTATIONS AND WARRANTIES

8.1 Mutual Representations and Warranties.

On the Effective Date and on each Trade Date, each Party represents and warrants to the other that:

- (a) it is duly organized and validly existing under the laws of the jurisdiction of its incorporation or organization;
- (b) it has the power and authority to enter into this Agreement and to perform its obligations hereunder;
- (c) its execution and performance do not violate or conflict with applicable law, any provision of its constituent documents, or any contract binding on or affecting it or any of its assets or any order or judgment of any Governmental Authority applicable to it or its assets;
- (d) all governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by it with respect to entering into this Agreement have been obtained or submitted and are in full force and effect and all conditions thereof have been complied with;
- (e) its obligations hereunder are legal, valid and binding, enforceable in accordance with their respective terms, subject to applicable bankruptcy 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;

(f) no Event of Default, or Potential Event of Default, has occurred and is continuing, and none will occur as a result of its entering into or performing this Agreement;

(g) it is not relying upon any representations of the other Party other than those expressly set forth herein, and it is acting for its own account, and not as agent or in any other capacity, fiduciary or otherwise;

(h) it has entered hereinto with a full understanding of the material terms and risks of the same, and it is capable of assuming those risks;

(i) it is not relying on any communication (written or oral) of the other Party as investment advice or as a recommendation to enter into a Transaction, and understands that information and explanations related to the terms and conditions of any Transaction will not be considered investment advice or a recommendation to enter into that Transaction;

(j) it has made its own independent trading and investment decisions to enter into each Transaction and as to whether such Transaction is appropriate or proper for it based upon its own judgment and any advice from such advisors as it has deemed necessary and not in reliance upon any view expressed by the other Party;

(k) it has not received from the other Party any assurance, guarantee or promise as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (either economic, legal, regulatory, tax, financial, accounting or otherwise) hereunder;

(l) to its knowledge there is no pending or threatened litigation, arbitration or administrative proceeding before any Governmental Authority or any arbitrator that is likely to materially adversely affect the ability of either Party to perform its obligations hereunder;

(m) it is a “forward contract merchant” within the meaning of United States Bankruptcy Code §101(26), and this Agreement and all Transactions hereunder constitute “forward contracts” within the meaning of United States Bankruptcy Code §101(25);

(n) it is an “eligible commercial entity”, and an “eligible contract participant” within the meaning of United States Commodity Exchange Act §§1a(17) and 1a(18), respectively, and all Transactions hereunder have been subject to individual negotiation by the Parties; and

(o) all applicable information, documents or statements that have been furnished in writing by or on behalf of it to the other Party in connection with this Agreement are true, accurate and complete in every material respect and do not omit a material fact that would otherwise make the information, document or statement misleading.

8.2 Additional Warranties of Seller.

(a) With respect to each Designated System, Seller represents and warrants to Buyer on the Trade Date through the expiry of the Delivery Term that such Designated System complies with the Applicable Program.

(b) Upon each Delivery, Seller represents and warrants to Buyer as follows:

(i) at the time of Delivery, Seller has the right to convey title to any and all of the RECs Delivered to Buyer in accordance with this Agreement free and clear of any

and all liens or other encumbrances or title defects;

- (ii) Seller has sold and transferred the RECs once and only once exclusively to Buyer; the RECs and any other Environmental Attributes sold hereunder have not expired and have not been, nor will be retired, claimed or represented as part of electricity output or sale, or used to satisfy any renewable energy or other carbon or renewable generation attributes obligations under Illinois law or in any other jurisdiction; and that it has made no representation, in writing or otherwise, that any third-party has received, or has obtained any right to, such RECs that are inconsistent with the rights being acquired by Buyer hereunder; and
- (iii) the Product is Regulatorily Continuing and complies with the Applicable Program.

8.3 Limitation of Warranties.

All other representations or warranties, written or oral, express or implied, including any representation or warranty of merchantability or of fitness for any particular purpose or with respect to conformity with any model or samples, are disclaimed. Without limiting the generality of the foregoing, except with respect to the Product stated to be Regulatorily Continuing, and in that case only to the extent set forth herein, neither Party makes any representation or warranty hereunder with respect to any future action or failure to act or approval or failure to approve by any Governmental Authority.

ARTICLE 9: EVENTS OF DEFAULT; REMEDIES

9.1 Events of Default in Respect of Buyer

An “Event of Default” means, with respect to Buyer (as the “Defaulting Party”), the occurrence of any of the following:

- (a) the failure of Buyer to make, when due, any payment required pursuant hereto if such failure is not remedied within twenty (20) Business Days after written notice;
- (b) such Party becomes Bankrupt;

9.2 Events of Default in Respect of Seller

An “Event of Default” means, with respect to Seller (as the “Defaulting Party”), the occurrence of any of the following:

- (a) any representation or warranty made by Seller that is not associated with a particular Designated System that is false or misleading in any material respect when made or repeatedly made unless Seller as the Potentially Defaulting Party demonstrates, within a twenty (20) Business Day period from the time of notice by and to the satisfaction of Buyer as the Potentially Non-Defaulting Party in its reasonable discretion, that such Potential Event of Default has not occurred or that has occurred and is deemed to be remedied;
- (b) such Party becomes Bankrupt;
- (c) failure of Seller to post Seller’s Performance Assurance in accordance with Section

7.1(a), or failure of the issuer of the Letter of Credit to maintain during the Term the credit rating required under the Letter of Credit as of the Date of Issuance (as that term is used in the Letter of Credit) provided that Seller does not post alternative Seller's Performance Assurance in an amount at least equal to the Performance Assurance Requirement within thirty (30) Business Days of notice from Buyer;

(d) Seller's failure to perform any other material covenant or obligation set forth herein that is not tied to a particular Designated System if such failure is not remedied within twenty (20) Business Days after written notice; and

(e) failure of Seller to make when due, any payment required, or failure of Seller to comply with the reporting requirements set forth in Section 6.2 unless Seller demonstrates, within twenty (20) Business Days after written notice by Buyer to Seller and to the satisfaction of Buyer in its reasonable discretion, that such failure is remedied or such Event of Default has not occurred.

Extension of Demonstration Periods and Cure Periods

Notwithstanding the foregoing, the IPA may extend any of the time periods in this Section 9.2 at its reasonable discretion by written notice to Buyer and Seller to allow additional time for Seller to demonstrate that the Event of Default has not occurred or that the failure has been remedied, as applicable. It is expected that any extension granted by the IPA pursuant to this Section 9.2 shall be no longer than twenty (20) Business Days.

Events Related to Removal of Designated Systems

For avoidance of doubt, some events described in this Agreement, including but not limited to those in Sections 2.2, 2.4(b)(iii), 2.4(d), 2.4(f), 2.4(g), 2.5(b), 2.7, 4.1(b)(ii), 7.2, and 10.1, provide for the removal of a Designated System from this Agreement but do not lead to a termination of this Agreement; these events do not constitute an Event of Default and the provisions specified in Section 9.3 and Section 9.4 do not apply.

9.3 Declaration of Early Termination Date.

Except as otherwise set forth in this Agreement, if an Event of Default with respect to a Defaulting Party occurs and is continuing, the other Party (the "Non-Defaulting Party") will have the right to (i) designate a day, no earlier than the day such notice is effective and no later than twenty (20) days after such notice is effective, as an early termination date ("Early Termination Date") to liquidate and terminate all Transaction(s) under this Agreement, (ii) withhold any payments due to the Defaulting Party under this Agreement, and (iii) suspend performance. The Non-Defaulting Party will calculate a Settlement Amount with respect to each Designated System and a Termination Payment with respect to this Agreement pursuant to Section 9.4 as of the Early Termination Date, and provide such calculation to the Defaulting Party by the Early Termination Date.

9.4 Net Out of Settlement Amounts.

(a) In the Event of Default with respect to Buyer as the "Defaulting Party", the following shall occur:

- (i) Buyer shall return Seller's Performance Assurance held by Buyer by the date the Termination Payment is due;
- (ii) with respect to a Designated System, Seller shall calculate a Settlement Amount for RECs that were Delivered but were not yet paid by Buyer;

- (iii) Seller shall calculate the Termination Payment by aggregating all Settlement Amounts into a single liquidated amount by summing the calculated Settlement Amount with respect to a Designated System across all Designated Systems; and
 - (iv) the Termination Payment, if any, is due to Seller as the Non-Defaulting Party within twenty (20) Business Days following notice by Seller to Buyer pursuant to Section 9.3.
- (b) In the Event of Default with respect to Seller as the “Defaulting Party”, the following shall occur:
- (i) With respect to a Designated System, Buyer shall calculate a Settlement Amount as the sum of:
 - (A) Collateral Requirement of such Designated System;
 - (B) the amount of the Advance of Capital associated with compliant RECs from such Designated System that have not been Delivered by Seller to Buyer. Specifically, such amount shall equal the multiplicative product of (1) the Contract Price and (2) the result obtained by subtracting the number of RECs that have been Delivered from such Designated System (not to exceed the Designated System Contract Maximum REC Quantity) from the number of RECs used for calculating the Advance of Capital; where the number of RECs used for calculating the Advance of Capital shall equal the result obtained by dividing the Advance of Capital amount by the Contract Price, rounded down to the nearest REC. For avoidance of doubt, if the number of RECs Delivered from such Designated System is greater than the number of RECs used for calculating the Advance of Capital, then this calculation shall be zero.
 - (ii) Buyer shall calculate the Termination Payment by aggregating all Settlement Amounts into a single liquidated amount by summing the calculated Settlement Amount with respect to a Designated System across all Designated Systems.
 - (iii) The Termination Payment, if any, is due to Buyer as the Non-Defaulting Party within twenty (20) Business Days following notice by Buyer to Seller pursuant to Section 9.3. Unless Seller pays the Termination Payment in full during this twenty (20) Business Day period, Seller’s Performance Assurance held by Buyer shall be applied to the Termination Payment, with any excess Performance Assurance Amounts returned to Seller.
- (c) For avoidance of doubt, the Non-Defaulting Party shall not owe any amount as Termination Payment to the Defaulting Party and payment of the Termination Payment shall only be from the Defaulting Party to the Non-Defaulting Party.
- (d) An example of the net out of Settlement Amount calculations with respect to Seller as the “Defaulting Party” is provided in Exhibit F-5-A and Exhibit F-5-B.

9.5 Calculation Disputes.

If the Defaulting Party disputes the Non-Defaulting Party’s calculation of the Settlement Amount or

Termination Payment, in whole or in part, the Defaulting Party will, within two (2) Business Days of receipt of Non-Defaulting Party's calculation, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute; provided, however, that the Defaulting Party must first transfer to the Non-Defaulting Party an amount equal to the full Termination Payment. References to Defaulting Party and Non-Defaulting Party in this Section include the Potentially Defaulting Party and Potentially Non-Defaulting Party, as applicable.

9.6 Suspension of Performance.

Notwithstanding any other provision hereof, if an Event of Default or a Potential Event of Default has occurred and is continuing, the Non-Defaulting Party, upon written notice to the Defaulting Party, has the right to suspend performance under any or all Transactions.

9.7 Not a Penalty.

The Parties acknowledge that (a) the Non-Defaulting Party shall be damaged by the Defaulting Party, (b) it would be impracticable or extremely difficult to determine the actual damages resulting therefrom, (c) the remedies specified herein are fair and reasonable and do not constitute a penalty and (d) the remedies specified in Section 9.4 shall be the Non-Defaulting Party's sole and exclusive remedy in the Event of Default.

ARTICLE 10: FORCE MAJEURE

10.1 Force Majeure.

If either Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations with respect to this Agreement, that upon such Party's (the "Claiming Party") giving notice and full particulars of such Force Majeure as soon as reasonably possible after the occurrence of the cause relied upon, confirmed in writing, then the obligations of the Claiming Party will, to the extent it is affected by such Force Majeure, be suspended during the continuance of said inability, but for no longer a period than the continuance of said inability, and the Claiming Party will not be in breach hereof or liable to the other Party for, or on account of, any loss, damage, injury or expense resulting from, or arising out of such event of Force Majeure during such Suspension Period. The Party receiving such notice of Force Majeure will have until the end of the tenth (10th) Business Day following such receipt to notify the Claiming Party that it objects to or disputes the existence of Force Majeure. If Seller is the Claiming Party, then such notification must be made to both Buyer and the IPA,⁸ and a determination of whether to object to or dispute the existence of Force Majeure may be made by Buyer. Any determination to object to or dispute the existence of Force Majeure by Buyer shall be subject to the concurrence of the IPA (who, upon receipt, shall promptly confer to consider the Force Majeure notice).

"Force Majeure" means an event or circumstance which materially adversely affects the ability of a Party to perform its obligations under this Agreement, which event or circumstance was not reasonably anticipated as of the date such Transaction was entered into and which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which the Claiming Party is unable to overcome or avoid or cause to be avoided, by the exercise of due diligence. Force Majeure includes acts

⁸ In the case of reductions or eliminations of Delivery obligations, Seller must demonstrate what measures have been taken that do not adequately cure the situation (such as filing and receiving an insurance claim that is inadequate to restore the system to operation). For the suspension of Delivery obligations, the Approved Vendor must demonstrate that reasonable measures are being taken to have a timely restoration of production.

of God (such as tornadoes, fires, earthquakes and floods), pandemics as declared by the WHO, explosions, war, hostilities, riots and acts or threats of terrorism (any such event, an “External Event”) that disrupt the development of the Designated System if such Designated System is not Energized or the operation of the Designated System if such Designated System is Energized. Force Majeure may include delays in the establishment by the Designated System of an operating interconnection with the applicable distribution system as a result of the actions or inactions of the distribution provider, provided Seller can demonstrate to Buyer and to the IPA that such delay is not primarily attributable to Seller’s failure to make in a timely manner a formal request for interconnection to such distribution provider or to provide in a timely manner the information or payment required by such distribution provider. Force Majeure may also include the failure or disruption in Deliveries of PJM-EIS GATS or M-RETS, as applicable. In the case of a Party’s obligation to make payments hereunder, Force Majeure will only be an event or act of a Governmental Authority that on any day disables the banking system through which a Party makes such payments.

Force Majeure may also include curtailments of the Designated Systems (except economic curtailments as explicitly excluded pursuant to (iv) below) by either the interconnecting utility (including those through a smart inverter) or the regional transmission organization responsible for the operation of the transmission system to which the Designated System(s) is interconnected that result in reduced REC production. In the event that Seller fails to so notify Buyer of such curtailment, Seller shall not be relieved of its Delivery obligations as a result of such curtailment. Upon the occurrence and proper notice of a curtailment, Seller shall estimate the amount of Deliveries prevented by such curtailment based on the most recent twelve (12) months of actual production data from the Designated System(s) and utilizing actual meteorological conditions during the period of curtailment, and shall provide such estimate to Buyer along with all supporting documentation, including any supporting information from the interconnected utility or regional transmission organization that curtailed the applicable Designated System’s generation. Force Majeure may not be based on: (i) the loss or failure of Buyer’s markets; (ii) Buyer’s inability economically to use or resell the Product purchased hereunder; (iii) Seller’s ability to sell the Product to another at a price greater than the Purchase Price; (iv) curtailment for economic purposes only of the Designated System(s) if acting as a wholesale market participant, made by the interconnected utility or regional transmission organization responsible for the operation of the distribution or transmission system to which the Designated System(s) is interconnected; (v) insufficiency or unavailability of insolation to operate the Designated System(s) or generate sufficient quantities of Product; (vi) the performance or breakdown of equipment not directly caused by an External Event; or (vii) the loss of tax credits, the denial of deductions or the imposition of additional taxes.

If Force Majeure adversely affects the ability of Seller to Deliver RECs from a Designated System, then there shall be a Suspension Period with respect to that Designated System’s obligations to Deliver RECs under this Agreement. During any Suspension Period, Buyer’s payment obligations with respect to such Designated System under this Agreement shall be suspended provided that Buyer shall be obligated to make payments in accordance with Article 5 for any eligible RECs that have been Delivered prior to such Suspension Period. If the Suspension Period arising from such event lasts for a consecutive period of seven hundred thirty (730) days, then the Designated System shall be removed from this Agreement. As soon as practicable after such occurrence, the IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. If there are RECs that have been Delivered, but that are not eligible for payment as of the date of removal of such Designated System, then Buyer shall return such unpaid RECs to Seller and if there are RECs that have been Delivered that are eligible for payment but are unpaid, then Buyer shall make such payment within ten (10) Business Days of the removal of such Designated System. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6. Upon the removal of such Designated System from the Agreement, Seller may request for the reduction of a portion of the Performance

Assurance Amount attributable to such Designated System in accordance with Section 7.1(c)(i). Any such request shall be honored by Buyer within ten (10) Business Days.

If Force Majeure adversely affects the operability of the Designated System and Seller has determined that the damage to the Designated System is irreparable, then Seller shall provide a written notice substantially in the form of Schedule D to the Product Order to Buyer and the IPA of such determination and request for the Designated System to be removed from this Agreement. If such written request is granted by the IPA, the IPA shall provide to Buyer and Seller a revised Schedule A (and Schedule B, if applicable), Schedule C and Schedule D to the Product Order for such Designated System indicating the removal of such Designated System from the Agreement. If there are RECs that have been Delivered, but that are not eligible for payment as of the date of removal of such Designated System, then Buyer shall return such unpaid RECs to Seller and if there are RECs that have been Delivered that are eligible for payment but are unpaid, then Buyer shall make such payment within ten (10) Business Days of the removal of such Designated System. Further, if Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6. Upon the removal of such Designated System, Seller may request for the reduction of a portion of the Performance Assurance Amount attributable to such Designated System in accordance with Section 7.1(c)(i). Any such request shall be honored by Buyer within ten (10) Business Days.

ARTICLE 11: GOVERNMENT ACTION

11.1 Government Action.

The Parties acknowledge that the Applicable Program, which among other things establishes the conditions for a market for certain Products, may be the subject of Government Action (including court challenge) that could adversely affect the eligibility of a Product to meet the requirements of an Applicable Program or otherwise alter the requirements of the Applicable Program, or make a Product unavailable or dramatically diminished or increased in value. With respect to the Transaction(s), Seller represents that the Product complies with the Applicable Program and such representation is made and is effective as of the Trade Date, and regardless of any Government Action occurring after the Trade Date, Seller must Deliver the Product that complies with the Applicable Program as of each Delivery Date. Government Action that changes in any respect the value of a Product (without rendering the Product out of compliance with the Applicable Program if Regulatorily Continuing), will have no effect on the obligation of the Parties to purchase and sell such Product at the price and on the terms set forth hereunder. To the extent that Government Action (a) renders Delivery illegal under applicable law or (b) renders the Product ineligible to comply with the Applicable Program in such a manner that no modification to the Product or action taken by Seller would allow the Product to comply with the Applicable Program, (i) such Transaction will be terminated, (ii) Seller's Performance Assurance shall be returned in accordance with Section 7.1(c)(i), (iii) that portion of whatever has been paid for Products not yet Delivered will be refunded by Seller, to the extent it is lawful to do so, and (iv) neither Seller nor Buyer will have any liability to the other after such termination. Notwithstanding the foregoing, no Transaction will be affected, cancelled, or otherwise impaired by Government Action that is specific to a Party under applicable law taken by a Governmental Authority alleging that Party's violation thereof.

11.2 Risk Allocation.

The Product is Regulatorily Continuing.

ARTICLE 12: GOVERNING LAW

12.1 Applicable Program.

The Product is eligible for compliance with the Applicable Program. The Adjustable Block Program contained within the Illinois Renewable Portfolio Standard, as established under 20 Ill. Comp. Stat. 3855/1-75, is the Applicable Program for this Agreement.

12.2 Governing Law.

This Agreement is governed by and construed in accordance with the laws of the State of Illinois. To the full extent permitted under applicable law, if the Parties have agreed on the terms of a Transaction, the Parties agree not to contest, or to enter any defense concerning the validity or enforceability of a Transaction on the grounds that the documentation for such Transaction fails to comply with the requirements of a jurisdiction's Statute of Frauds or other applicable law requiring agreements to be written or signed.

ARTICLE 13: ASSIGNMENT

13.1 Assignment of Agreement and Product Orders.

This Agreement shall be binding upon, shall inure to the benefit of, and may be performed by, the successors and assignees of the Parties, except that no assignment or other transfer of this Agreement by either Party shall operate to release the assignor or transferor from any of its obligations under this Agreement unless the other Party (or its successors or assigns), except where otherwise provided for below, expressly releases the assignor or transferor from its obligations thereunder, provided that such release shall not be unreasonably withheld or delayed.

Buyer may not assign Buyer's rights and obligations under this Agreement without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Buyer may, without the consent of Seller, (i) transfer or assign this Agreement to an Affiliate of Buyer which is creditworthy on the date of assignment, or (ii) transfer or assign this Agreement to any person or entity succeeding to all or substantially all of the assets of Buyer.

Seller may not assign Seller's rights and obligations under this Agreement without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed; provided that any such assignment (i) shall be a minimum of one (1) or more Product Orders in their entirety and (ii) may be made no earlier than the later of a) thirty (30) Business Days after the Trade Date of the applicable Product Order(s), or b) the point in time at which the initial Performance Assurance Requirement associated with the Product Orders proposed for assignment has been received by Buyer (excluding collateral assignment, as described below); and provided further, that Seller may, without the consent of Buyer, transfer or assign this Agreement or a Product Order to an entity already registered with the IPA as an Approved Vendor having a valid agreement of the same contract type with Buyer through the ABP. In the case of an assignment made by Seller without the consent of Buyer, Seller must notify the IPA and Buyer of any such assignment and provide Buyer with all pertinent contact and payment information with respect to the assignee.

Notwithstanding any of the foregoing, if a Product Order includes a Designated System that is in the Equity Eligible Contractor Category, as indicated in Schedule A (and Schedule B, if applicable) to the

Product Order that is applicable to such Designated System, Seller may not transfer or assign such Product Order to an entity that is not an Equity Eligible Contractor, prior to the date that is six (6) years after the verification of Seller's ABP Part II Application.

Seller may also, without the consent of Buyer, collaterally assign this Agreement or collaterally assign or pledge the accounts, revenues or proceeds with respect to this Agreement or applicable Product Order(s), in connection with any financing or other financial arrangements with respect to Designated System(s) under this Agreement (and without relieving itself from liability hereunder). In the case of such collateral assignment or pledge, Seller must notify the IPA and Buyer of any such collateral assignment, including providing Buyer with the identity and contact information of the financing party obtaining collateral rights in connection with this Agreement.

As required by the ABP, Seller's rights and obligations under the Agreement may only be directly assigned or transferred to Approved Vendors. However, if the assignee is a financing party who has become a transferee as a result of a foreclosure on collateral (including this Agreement) pledged or collaterally assigned as described above, the requirement that such assignee be approved by the IPA as an Approved Vendor shall be postponed for up to one hundred eighty (180) days following the effectiveness of such foreclosure and related transfer. Failure of such assignee to become an Approved Vendor or to assign this Agreement to an Approved Vendor within such one hundred eighty (180) day period shall constitute an Event of Default for the Agreement between Buyer and the assignee.

In the event of a direct assignment by Seller permitted by this Agreement, any Performance Assurance posted in the form of cash may constitute the Performance Assurance applicable to the assignee for the transferred Product Order(s) and will continue to be held by Buyer; alternatively, Seller's Performance Assurance with respect to the Designated Systems in the transferred Product Order(s) may be refunded upon request if and when the assignee posts replacement Performance Assurance. In the case of Performance Assurance in the form of a Letter of Credit, Seller's original Performance Assurance shall remain in place with respect to the transferred Product Order(s) until the assignee posts replacement Performance Assurance consistent with Section 7.1 of this Agreement. Further, in the case of Performance Assurance in the form of a Letter of Credit for an assignment of this Agreement by Seller to an Affiliate of Seller, the posting of the replacement Performance Assurance may take the form of a new replacement Letter of Credit or an amendment to the current Letter of Credit. For the avoidance of doubt, and notwithstanding any express or deemed release of Seller, in the case of a partial assignment involving the transfer of one or more Product Orders, (i) Seller shall remain responsible for any payment in respect of the Designated Systems in those Product Order(s) that is determined prior to the effectiveness of an assignment to be due, and Seller's Performance Assurance in respect of those Product Orders shall not transfer to assignee unless and until the payment is paid, and (ii) the assignee shall be responsible for any payment in respect of the Designated Systems in those Product Order(s) that is determined on or after the effectiveness of the assignment to be due.

In the event that the assignee is (a) an Approved Vendor and (b) already a counterparty under a separate ABP agreement of the same contract type with Buyer, then any Product Order(s) so transferred will constitute product order(s) under such assignee's existing agreement under the ABP with Buyer, with the portion of the performance assurance requirement applicable to such assignee's assigned Product Orders calculated based on the performance assurance requirement applicable to such assignee's entire portfolio of product orders and the performance assurance amount that has already been posted under such assignee's existing agreement under the ABP with Buyer. For avoidance of doubt, any assignment by Seller, regardless of whether the assignment made by Seller requires the consent of Buyer, must be made to an assignee with an ABP agreement with Buyer of the same contract type.

In the event Seller makes a direct assignment of Product Order(s) under this Agreement or an assignment

of the Agreement in its entirety, a fee of one thousand five hundred dollars (\$1,500) will apply payable to Buyer at the time of such assignment; provided that, if such first direct assignment is to an Affiliate of Seller, no such fee shall apply. Any subsequent direct assignments of prior-assigned Product Order(s) or subsequent assignments of this Agreement in its entirety by Seller, regardless of whether to an Affiliate or a non-Affiliate, may not occur within thirty (30) Business Days since the prior assignment was made and will have a fee of five thousand dollars (\$5,000) payable to Buyer at the time of such assignment. Notwithstanding the foregoing, the assignment fee shall be waived if the assignment is related to a consumer protection issue as determined by the IPA.

For purposes of calculating assignment fees, if the assignee is a financing party that has foreclosed on collateral pledged or collaterally assigned as described above and that financing party reassigns Product Orders to an Approved Vendor within the permitted one hundred eighty (180) day period, both the direct assignment to that financing party resulting from the foreclosure and the reassignment to the Approved Vendor shall constitute a single assignment.

For avoidance of doubt, in the event of a direct assignment by Seller, a Surplus REC Account associated with a Designated System that is part of the assignment shall also transfer and such assignee would assume such Surplus REC Account associated with such Designated System.

For purposes of providing notice and acknowledging such assignment notice under this Section 13.1, the Parties shall use the forms appended to this Agreement as Exhibit C-4 and Exhibit C-5, as applicable, which form may be updated from time to time.

Following a direct assignment under this Agreement, the affected Product Order(s), including Schedule A, Schedule B (if applicable) and Schedule C to the Product Order, will be amended to account for the assignment with respect to the assignor, with all required information to be provided by IPA. In addition, following the direct assignment, new or amended Product Order(s) will be generated with respect to the assignee, with all required information to be provided by IPA.

This Agreement will bind each Party's successors and permitted assigns. Any attempted assignment in violation of this provision will be void *ab initio*.

ARTICLE 14: LIABILITY

14.1 Limitation of Liability.

The express remedies and measures of damages provided herein satisfy the essential purposes hereof. For breach of any provision for which an express remedy or measure of damage is provided, such remedy or measure shall be the sole and exclusive remedy therefor.

If no remedy or measure of damage is expressly provided, the obligor's liability shall be limited to direct actual damages only as the sole and exclusive remedy. Except as specifically set forth herein, no Party shall be required to pay or be liable for special, consequential, incidental, punitive, exemplary, or indirect damages, lost profit or business interruption damages, by statute, in tort, contract or otherwise. To the extent any damages required to be paid hereunder are deemed liquidated, the Parties acknowledge that the damages are difficult or impossible to determine, or otherwise obtaining an adequate remedy is inconvenient and the damages calculated hereunder constitute a reasonable approximation of the harm or loss.

Notwithstanding any other provisions of this Agreement, in no event shall Seller be liable to Buyer, with respect to a Designated System, in an amount that exceeds the sum of the Collateral Requirement and one hundred and ten percent (110%) of the total payments Seller has received from Buyer associated with RECs from such Designated System; and with respect to this Agreement, the sum of such calculation across all Designated Systems under this Agreement.

Notwithstanding any other provisions of this Agreement, in no event shall Buyer be liable to Seller, with respect of a Designated System, in an amount that exceeds one hundred and ten percent (110%) of the total payments Seller has received from Buyer associated with RECs from such Designated System; and with respect to this Agreement, the sum of such calculation across all Designated Systems under this Agreement.

ARTICLE 15: MISCELLANEOUS

15.1 Notices.

All notices, requests, statements or payments will be made as specified in Exhibit B. Notices, unless otherwise specified herein, must be in writing and delivered by electronic means. A notice is effective when transmitted, if transmitted before or during business hours on a Business Day, and otherwise will be effective on the next Business Day. A Party may change its addresses by providing notice of same in accordance herewith and updating the information in Exhibit B.

15.2 Dispute Resolution.

Disputes under this Agreement will be resolved in accordance with applicable law, or in accordance with the provisions of this Section 15.2.

Waiver of Jury Trial

Each Party knowingly, voluntarily, intentionally and irrevocably waives the right to a trial by jury in respect of any litigation based on this Agreement, or arising out of, under or in connection with this Agreement and any agreement executed or contemplated to be executed in conjunction with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any Party hereto. This provision is a material inducement to each of the Parties for entering hereinto. Each Party hereby waives any right to consolidate any action, proceeding or counterclaim arising out of or in connection with this Agreement or any other agreement executed or contemplated to be executed in conjunction with this Agreement, or any matter arising hereunder or thereunder, in which a jury trial has not or cannot be waived.

Mediation

If any dispute or claim should arise between the Parties that cannot be resolved through negotiation, the Parties shall endeavor to settle the dispute by mediation. Either Party may request in writing that the other Party mediate the dispute; and such notice shall set forth the subject of the dispute and the relief requested (the "Dispute Notice"). The mediation shall be conducted by the IPA unless one or more of the Parties object to mediation with the IPA.

If the one or more of the Parties do not object to mediation with the IPA, the disputing Party shall provide a written request to the IPA for mediation. Such written request shall include a brief summary of the dispute, with confidential information so marked. The IPA shall undertake mediation procedures

developed by the IPA for the purposes of implementing this Section 15.2.

If one or more of the Parties object to mediation with the IPA, the mediation shall be conducted by a mediator affiliated with and under the commercial rules of the American Arbitration Association ("AAA"). The AAA's mediation procedures under the commercial rules are available at https://www.adr.org/sites/default/files/CommercialRules_Web.pdf.

Binding Arbitration

(1) Unless otherwise settled by mediation or directly settled by the Parties, any dispute or claim arising out of or related hereto or any breach thereof or any need for interpretation related to any dispute arising out of or related hereto will be settled by binding arbitration administered by the AAA in Illinois. Either Party will have the right to commence an arbitration by written notice to the other Party after the expiration of ninety (90) calendar days from the Dispute Notice mentioned above, or if nonbinding mediation was terminated, ten (10) days after the termination of the mediation. The arbitration will be conducted as follows:

(A) There will be one arbitrator who has not previously been employed by either Party, is qualified by education or experience to decide the matters relating to the questions in dispute, and does not have a direct or indirect interest in either Party or a financial interest in the outcome of the arbitration and who is available within the time frames set forth herein. Such arbitrator will either be selected by mutual agreement by the Parties within thirty (30) days after written notice from the Party requesting arbitration, or failing agreement by such time, the arbitrator will be selected within the following fourteen (14) days by the AAA under the AAA Rules.

(B) Such arbitration will be held at a location within the State of Illinois. Absent agreement, the arbitrator shall set the precise location of the arbitration based on where it is most convenient and cost effective to resolve the dispute, and if it is an international matter, with regard to any special considerations raised by the Parties that may therefore be relevant.

(C) The AAA Rules (including the Optional Rules for Emergency Protection Measures) apply to the extent not inconsistent with the rules herein specified. If the dispute is international in scope as defined in the United Nations Commission on International Trade Law Model Law on International Commercial Arbitration, the AAA's Supplementary Procedures for International Commercial Disputes shall apply.

(D) The hearing will be conducted on a confidential basis and except as required by law, neither the Parties nor the arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all the Parties.

(E) At the request of a Party, the arbitrator will have the discretion to order an examination of witnesses to the extent the arbitrator deems such additional discovery relevant and appropriate. Depositions will be limited to a maximum of two depositions for each Party, may be held by video conferencing to reduce travel expenses, and each deposition will be limited to a maximum of three hours. All objections are reserved to the hearing except objections based on privilege and proprietary or confidential information.

(F) The arbitrator will issue a confidential award accompanied by a statement regarding the reasons for the decision.

(G) The arbitrator and the Parties will make every attempt to resolve the arbitration

within 90 days of appointment of the arbitrator. Upon the application of a Party and for good cause shown, the arbitrator may extend this time. Under no circumstances will the arbitration take longer than six months from the appointment of the arbitrator. However, failure to conclude the arbitration within the six-month period will not constitute grounds for vacating the award.

(H) Each Party will be responsible for its own filing fees and case service fees in connection with its claim. Other expenses and arbitrator compensation will be borne equally, subject to final apportionment by the arbitrator. Each Party will be responsible for its own expenses and those of its counsel and representatives.

(I) Any offer made or the details of any negotiation regarding the dispute prior to arbitration and the cost to the Parties of their representatives and counsel will not be admissible.

(2) Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction by the Party in whose favor such award is made.

Regardless of any procedures or rules of the AAA: (i) the arbitrator will have no authority to award punitive damages, or any other form of damages waived by the Parties pursuant to the Agreement, or attorneys' fees; and (ii) the Parties may by written agreement alter any time deadline, locations for meetings, or procedure outlined in this section or in the AAA Rules, except that the provisions of subsection (1)(G) above will govern with respect to the time frame for the conclusion of the arbitration.

15.3 Waiver of Immunities.

To the extent either Party possesses any immunity on the grounds of sovereignty or other similar grounds, each Party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any court, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of its assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any suit, action or proceedings relating hereto in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any suit, action or proceedings relating hereto.

15.4 Confidentiality.

Each Party shall hold in confidence and not release or disclose any document or information furnished by the other Party in connection with this Agreement. For clarity, this means each Party shall not disclose or release information received from the other Party to any third-party (other than the Party's employees, guarantor, lenders, prospective guarantors, prospective lenders, prospective purchasers, investors, prospective investors, counsel, accountants or advisors who have to know such information and have agreed to keep such terms confidential) without the disclosing Party's written consent; and further, each Party shall restrict access to such information to as few as possible of its employees. The foregoing shall not apply if: (a) compelled to disclose such document or information by judicial, regulatory or administrative process or other provisions of law; (b) such document or information is generally available to the public; (c) such document or information was available to the receiving Party on a non-confidential basis; or (d) such document or information was available to the receiving Party on a non-confidential basis from a third-party, provided that the receiving Party does not know, and, by reasonable effort, could not know that such third-party is prohibited from transmitting the document or information to the

receiving Party by a contractual, legal or fiduciary obligation.

The Parties are entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation. If a Party is required or requested to disclose any confidential information as provided in (a) above, such Party shall provide the other Party with written notice within five (5) Business Days so that the other Party may seek on its own behalf a protective order or any other appropriate remedy. If such protective order or other remedy is not obtained, the disclosing Party will cooperate with the other Party's counsel to enable such Party to obtain a protective order or other reliable assurance that confidential treatment will be accorded the confidential information. The Parties shall maintain the confidentiality of the terms of the Transaction(s) hereunder in compliance with Section 16-111.5(h) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(h)). All confidentiality obligations set forth herein shall survive following the expiration or termination of this Agreement, provided, however, that with respect to any confidential information that constitutes a "trade secret" under applicable law, these covenants shall apply for the life of the trade secret.

15.5 Day Conventions.

Unless otherwise specifically provided herein or in a Product Order, (i) "day" means a calendar day and includes Saturdays, Sundays and holidays, and (ii) if a payment falls due on a day that is not a Business Day, the payment will be due on the next Business Day thereafter.

15.6 Indemnity.

Each Party will indemnify, defend and hold harmless the other Party from and against any claims or demands made by others arising from or out of any event, circumstance, act or incident first occurring or existing during the period when control and title to Product is vested in the indemnifying Party as provided herein, except to the extent arising from the indemnified Party's own gross negligence or willful misconduct. Each Party will indemnify, defend and hold harmless the other Party against any taxes for which such Party is responsible under Section 5.5.

15.7 General.

(a) This Agreement constitutes the entire agreement between the Parties relating to its subject matter. Any prior agreement or negotiation between the Parties with respect to the subject hereof is superseded. Any Product Order or any collateral, credit support or margin agreement or similar arrangement between the Parties will, upon designation by the Parties, be deemed part hereof and incorporated herein by reference, with this Agreement controlling in the event of a contradiction.

(b) This Agreement will be considered for all purposes as prepared through the joint efforts of the Parties and not be construed against one Party or the other as a result of the preparation, substitution, organizational membership, submission or other event of negotiation, drafting or execution hereof.

(c) No amendment or modification hereto or to any written Product Order is enforceable unless in writing and executed by both Parties.

(d) Headings used herein are for convenience and reference purposes only.

(e) Nothing herein constitutes any Party a partner, agent or legal representative of the other Party or creates any fiduciary relationship between them.

(f) The waiver by either Party of a default or a breach by the other Party will not operate or be construed to operate as a waiver of any subsequent default or breach. The making or the acceptance of a payment by either Party with knowledge of the existence of a default or breach will not operate as a waiver of any default or breach.

(g) Except as provided in a Product Order or pursuant to Article 11, if any provision hereof is, for any reason, determined to be invalid, illegal, or unenforceable in any respect, the Parties will negotiate in good faith and agree to such amendments, modifications, or supplements of or to this Agreement or such other appropriate actions that will, to the maximum extent practicable in light of such determination, implement and give effect to the intentions of the Parties as reflected herein, and the other provisions hereof will, as so amended, modified, or supplemented, or otherwise affected by such action, remain in full force and effect.

(h) This Agreement may be executed in counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same original instrument. Delivery of an executed counterpart of a signature page to the Agreement by electronic means shall be effective as delivery of a manually executed counterpart of the Agreement. Electronic copies of executed original copies of the Agreement shall be sufficient and admissible evidence of the content and existence of the Agreement to the same extent as the originally executed copy or copies (if executed in counterpart).

(i) Any document generated by the Parties with respect to this Agreement, including this Agreement, may be imaged and stored electronically and introduced as evidence in any proceeding as if original business records. Neither Party will object to the admissibility of such images as evidence in any proceeding on account of having been stored electronically.

(j) Exhibits are provided as samples for convenience of Parties and the actual forms and reports issued under this Agreement may reflect differences that are non-material in nature to facilitate the administration of this Agreement, and if necessary to correct typographical errors, cure inconsistencies in the provisions of this Agreement or clarify the intent of the provisions of this Agreement. Should any Party or the IPA discover a typographical or administrative error in the Product Order or schedules to the Product Order, such Party (if not the IPA) shall inform the IPA and the other Party of such error as soon as practicable; and the IPA, upon confirmation of such error, shall issue to both Buyer and Seller a revised Product Order and/or schedules to the Product Order, as applicable correcting for such error. The revised Product Order shall include the date of update of the Product Order and/or schedule(s) and a description of the error being corrected in the notes section of the Product Order and/or schedule(s) to the Product Order as applicable. For avoidance of doubt, any such revision to the Product Order or schedules to the Product Order pursuant to this Section 15.7(j) are to correct for errors that do not contemplate the removal of Designated System(s). Administrative errors made by the IPA or Buyer that require a removal of Designated System(s) shall be corrected pursuant to Section 3.5.

(k) Obligations contemplated under this Agreement may be performed through the ABP portal or through another process established by the IPA for such purpose. The Parties agree that such processes may be updated from time to time to reflect non-material modifications related to the administration of this Agreement.

Posted: February 21, 2025

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Party A Name
By:
Name:
Title:

Party B Name
By:
Name:
Title:

LIST: ACCOMPANYING EXHIBITS

Exhibit A – Form of Product Order

Exhibit B – Contact Information for Notices

Exhibit C – Form of Reports and Notices

Exhibit C-1 – Bi-Annual System Status Report

Exhibit C-2 – [Reserved]

Exhibit C-3 – REC Annual Report

Exhibit C-4 – Form of Acknowledgement of Assignment Notice

Exhibit C-5 – Form of Acknowledgement of Assignment and Consent Notice

Exhibit D – Form of Invoice

Exhibit E – Form of Security Instruments

Exhibit F – Examples

Exhibit F-1 – Delivery Schedule Example

Exhibit F-2 – Calculation of Payment of Surplus RECs Example

Exhibit F-3 – Bi-Annual Payment True-Up Payment Adjustment Example

Exhibit F-4 – Quarterly Netting Statement Calculations Example

Exhibit F-5 – Net Out of Settlement Amount Calculations Example

EXHIBIT A

Form of Product Order

(One Product Order to be completed for each batch of Designated Systems approved by the ICC)

Contract Number: _____

Agreement Effective Date: _____

Trade Date: _____

Date of Update: _____

Buyer: _____

Seller: _____

Approved Vendor ID: _____

Batch ID: _____

Designated Systems included in Batch

Designated System ID	Proposed Nameplate Capacity	Collateral Requirement
	kW	\$
	kW	\$
	kW	\$
	kW	\$
	kW	\$
	kW	\$
	kW	\$

Batch sum of Proposed Nameplate Capacity = _____ kW

Initial Performance Assurance Requirement= sum of Collateral Requirement under this Product Order
= \$ _____

(Seller's Performance Assurance is due to Buyer within thirty (30) Business Days of Trade Date).

("Party A" or "Seller")

Signed: _____

Name: _____

Title: _____

Date: _____

(date not needed if displayed and
contained in e-signature)

("Party B" or "Buyer")

Signed: _____

Name: _____

Title: _____

Date: _____

(date not needed if displayed and
contained in e-signature)

Posted: February 21, 2025

ADDITIONAL NOTES

Schedule A to Exhibit A

(One Schedule A form to be completed for each Designated System on Trade Date)

Date of Schedule A Creation: _____

Date of Schedule A Update: _____

Trade Date: _____

Batch ID: _____

(a) Designated System ID: _____

(b) System Address: _____

(c) Group, Block: _____

(d) Category:

Community Solar set forth in Section 1-75(c)(1)(K)(iii) of IPA Act

Public Schools set forth in Section 1-75(c)(1)(K)(iv) of IPA Act

Tier 1 or Tier 2 or Environmental Justice Communities

Equity Eligible Contractor set forth in Section 1-75(c)(1)(K)(vi) and Section 1-75(c)(1)(L)(iv) of IPA Act

Public School - Small Distributed Generation system

Public School - Large Distributed Generation system

Public School - Community Solar system

Traditional Community Solar system set forth in Section 1-75(c)(1)(K)(iii) of IPA Act

(e) Class of Resource:

Distributed Renewable Energy Generation Device

Community Renewable Energy Generation Project

Roof-mounted system and Eligible for RCS Price Adder

(f) Prevailing Wage Act requirement applicable:

Yes

No

(g) Equity Eligible Contractor (Reflects Approved Vendor designation, not necessarily the application Category, see (d) for project Category):

Yes

No

Posted: February 21, 2025

(h) Scheduled Energized Date: _____

(i) Proposed Price = \$____/REC (~~inclusive of RCS Price Adder, if applicable~~)

(j) Proposed Capacity Factor: _____%

(k) Proposed Nameplate Capacity: _____kW (AC Rating)

(l) Designated System Expected Maximum REC Quantity = _____RECs

(m) Collateral Requirement
= 5% x Proposed Price x Designated System Expected Maximum REC Quantity
= \$_____

(n) Advance of Capital = \$_____

(o) Date IPA approved the Advance of Capital = _____; Amount Approved: \$_____

(p) Stranded Customer REC Adder applicable:

Yes. If yes, Stranded Customer REC Adder value: \$ _____ / REC

No.

ADDITIONAL NOTES

TO BE USED IN CASE OF SYSTEM REMOVAL

Date of removal from Agreement: _____

Basis for removal from Agreement (including authorizing Section of Agreement): _____

Disposition of Collateral Requirement upon removal: _____

Schedule B to Exhibit A

(One Schedule B form to be completed for each Designated System on date of Energization)

Date of Schedule B Creation: _____

Date of Schedule B Update: _____

Trade Date: _____

Batch ID: _____

(a) Designated System ID: _____

(b) Tracking System:

PJM-EIS GATS ID: _____

M-RETS ID: _____

(c) System Address: _____

(d) Group, Category, Block: _____

(e) Class of Resource:

Distributed Renewable Energy Generation Device

Community Renewable Energy Generation Project

Roof-mounted system and Eligible for RCS Price Adder⁹

(f) School Project

Yes (___% of Actual Nameplate Capacity Subscribed by a public school).

No

(g) Prevailing Wage Act requirement applicable:

Yes

No

(h) Equity Eligible Contractor (Reflects Approved Vendor designation, not necessarily the application Category, see (d) for project Category):

⁹ Designated System is ineligible for the RCS Price Adder if the Designated System is not previously proposed to be a roof mounted Community Renewable Energy Generation Project as indicated in Schedule A of the Product Order.

Yes

No

(i) Advance of Capital been received:

Yes

Advance of Capital: \$ _____

No

(j) Date of Final Interconnection Approval: _____

(k) Date of Energization: _____

(l) Contract Price = \$ ____/REC (~~inclusive of RCS Price Adder, if applicable~~)

(m) Actual Capacity Factor: _____%

(n) Contract Capacity Factor: _____%

(o) Year-1 Contract Capacity Factor: _____%

(p) Actual Nameplate Capacity: _____kW (AC Rating)

(q) Contract Nameplate Capacity: _____kW (AC Rating)

(r) Designated System Contract Maximum REC Quantity = _____RECs

(s) Collateral Requirement

= \$ _____

(t) Maximum Allowable Payment = \$ _____

(u) Stranded Customer REC Adder applicable:

Yes. If yes, Stranded Customer REC Adder value: \$ ____ / REC

No.

If the Designated System is a Community Renewable Energy Generation Project, then the following Subscriber information must be completed:

(i) Percent of Actual Nameplate Capacity being Subscribed = _____%

(ii) Community Solar Subscription Mix = _____%

(iii) Standing Order: _____% of Actual Nameplate Capacity

ADDITIONAL NOTES

Subscriber Information

Unique Subscriber Identifier	Subscription Size (kW)¹⁰	Qualified Small Subscriber (Y/N)	Subscription Start Date	Subscription End Date (if applicable)

ADDITIONAL NOTES

TO BE USED IN CASE OF SYSTEM REMOVAL

Date of removal from Agreement: _____

Basis for removal from Agreement (including authorizing Section of Agreement): _____

Disposition of Collateral Requirement upon removal: _____

¹⁰ The Subscription size shall be rounded to two (2) decimal places.

Posted: February 21, 2025

Delivery Schedule

[to be inserted.]

(See Exhibit F-1 for an example of a delivery schedule)

Schedule C to Exhibit A

(To be completed on the Trade Date and to be updated by the IPA upon a size change or removal of a Designated System, and as necessary to memorialize any change to the list of Designated Systems included in the Batch.)

Agreement Effective Date: _____

Schedule C Update Date: _____

Trade Date: _____

Batch ID: _____

Buyer: _____

Seller: _____

Approved Vendor ID: _____

Updated Designated Systems included in Batch

Designated System ID	Proposed Nameplate Capacity (kW)	Actual Nameplate Capacity (kW)	Contract Nameplate Capacity (kW)

List of Designated Systems Removed from Batch

Designated System ID	Nameplate Capacity (kW)			Date of Removal (if removed)
	Proposed	Actual	Contract	

ADDITIONAL NOTES

**Schedule D to Exhibit A
Designated System Removal Notice**

(As permitted under the Section 15.7(j) of the Agreement, the Designated System Removal Notice as issued may contain certain differences that are non-material in nature to facilitate the administration of the Agreement. If there are any conflicts between information in the Designated System Removal Notice and the main body of the Agreement, the terms and conditions set forth in the main body of the Agreement shall govern.)

(To be provided by Seller or Buyer or the IPA (as applicable) for the removal of a Designated System from a Product Order under this Agreement pursuant to but not limited to Section 2.2(a), Section 2.2(b), Section 2.2(c), Section 2.2(d), Section 2.2(e), Section 2.4(b)(iii), Section 2.4(d), Section 2.4(f), Section 2.4(g), Section 2.5(b), Section 2.7(a), Section 3.4, Section 3.5, Section 4.1(b)(ii), Section 4.2(f), Section 7.2, and Section 10.1)

Notice Date: _____

Reference is made to Adjustable Block Program (“ABP”) Contract No. _____, including associated Product Orders (together, the “ABP Contract”) between the Buyer _____, and Seller, _____, each a “Party” (and, collectively, the “Parties”), who hereby acknowledge the following:

(Capitalized terms used but not defined herein shall have the meanings used in this Agreement.)

1. This Designated System Removal Notice memorializes the removal, in accordance with the provisions of this Agreement or the Illinois Commerce Commission’s Order approving the IPA’s Long-Term Renewable Resources Procurement Plan developed pursuant to Sections 1-56(b) and 1-75(c) of the IPA Act and Section 16-111.5 of the Public Utilities Act in Docket No. 19-0995, of one (1) or more Designated Systems listed more fully on Attachment A to this Designated System Removal Notice (the “Removed Designated Systems”) from this Agreement as of the Effective Date for each respective removed Designated System written in Column H of Attachment A to this Designated System Removal Notice.
2. For each removed Designated System, the predicate event that gave rise to the removal of that Designated System under this Agreement is listed on Attachment A to this Designated System Removal Notice under Column D, “Reason for Removal.” (A guide to the alphabetic codes is shown below Attachment A to this Designated System Removal Notice.)
3. Each applicable Product Order(s) is being removed from this Agreement in its entirety if no Designated Systems then remain in such Product Order, as noted in Column B of Attachment A to this Designated System Removal Notice.
4. For each removed Designated System, any required payment by Seller to Buyer under this Agreement in connection with the removal of such Designated System is noted in Column F of Attachment A to this Designated System Removal Notice.
5. For each removed Designated System, if applicable, Seller is requested to indicate in Column G by what means it elects or has elected to make the payment listed in Column F: (i) cash or (ii) forfeiture of previously posted Performance Assurance. Seller is requested to promptly return this notice with those notations to Buyer and sign in the signature block below. In the absence of any such election, or if the election so made

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is unclear, or a copy of this Designated System Removal Notice (signed by Seller) is not received by Buyer within 7 Business Days of the Notice Date stated above, Seller shall be deemed to have elected deduction of any associated Performance Assurance Amount.

6. The Collateral Requirement in relation to each of the removed Designated Systems shall be reduced to zero if Seller has paid Buyer for outstanding amounts, if any, including amounts that may be associated with the removal of such Designated System. Following the completion of all payments shown in Column F, all Performance Assurance Amount still held by Buyer (but not forfeited by Seller) in connection with the removed Designated Systems shall be promptly returned to Seller pursuant to Section 7.1(c) (including an allowance for a downward adjustment of a Letter of Credit, if applicable).

7. Following the removal of each removed Designated System, there is no remaining REC Delivery obligation by Seller, or REC purchase obligation by Buyer, in relation to such removed Designated System.

8. Contemporaneous with this Designated System Removal Notice, the ABP Program Administrator is furnishing an updated Schedule A or Schedule B (as applicable) reflecting the removal of each removed Designated System and a Schedule C for each implicated Product Order (in all cases, the schedules are with respect to Exhibit A) of this Agreement.

9. This notice is not, and is not intended to be, an amendment or interpretation of, or an admission with respect to, the Agreement or its provisions. It is solely intended to memorialize actions provided for in the existing provisions of the Agreement.

All removals are subject to the approval by Buyer and IPA.

Buyer's and IPA's Acknowledgement of Designated System Removal

For Buyer:

Signature: _____

Name: _____

Title: _____

Date: _____

For the Illinois Power Agency:

Signature: _____

Name: _____

Title: _____

Date: _____

Seller's Acknowledgement of Receipt

Signature: _____

Posted: February 21, 2025

Name: _____

Title: _____

Date: _____

Designated System Removal Notice to Exhibit A

ATTACHMENT A to the Designated System Removal Notice

REMOVED DESIGNATED SYSTEMS

<u>A. Designated System ID No.</u>	<u>B. Product Order (Batch) ID No.</u> * indicates entire Product Order removed	<u>C. Trade Date</u>	<u>D. Reason for Removal</u> (codes A through V as outlined below)	<u>E. Performance Assurance Amount held by Buyer associated with Designated System before Seller's payment in Column F</u>	<u>F. Amount owed by Seller to Buyer due to removal</u>	<u>G. Form of payment</u> (cash or forfeiture of Performance Assurance)	<u>H. Effective Date of removal</u>

Reasons for Removal: Alphabetic codes

A: The Designated System was determined to be noncompliant with the requirements under Section 2.2(a) ~~of the Agreement~~, including after Seller had a period of twenty (20) Business Days after notice as provided in this Agreement to demonstrate that the event had not occurred, and the Designated System was thus ~~automatically~~ removed.

Resulting payment: Seller pays the sum of (i) the Collateral Requirement with respect to such Designated System and (ii) one hundred ten percent (110%) of the total payments Seller has received from Buyer associated with RECs from such Designated System, including any Advance of Capital.

B: The Designated System was determined to be noncompliant with the requirements under Section 2.2(b),

including after Seller had a period of twenty (20) Business Days after notice as provided in this Agreement to demonstrate that the event had not occurred, and the Designated System was thus ~~automatically~~ removed.
Resulting payment: Seller pays the sum of (i) the Collateral Requirement with respect to such Designated System and (ii) one hundred percent (100%) of the total payments Seller has received from Buyer associated with RECs from such Designated System, including any Advance of Capital.

C: The Designated System was determined to be noncompliant with the requirements under Section 2.2(c), including after Seller had a period of twenty (20) Business Days after notice as provided in this Agreement to demonstrate that the event had not occurred, and the Designated System was thus ~~automatically~~ removed.
Resulting payment: Seller pays the sum of (i) the Collateral Requirement with respect to such Designated System and (ii) one hundred percent (100%) of the total payments Seller has received from Buyer associated with RECs from such Designated System, including any Advance of Capital.

D: The Designated System was determined to be noncompliant with the requirements under Section 2.2(d), including after Seller had a period of twenty (20) Business Days after notice as provided in this Agreement to demonstrate that the event had not occurred, and the Designated System was thus ~~automatically~~ removed.
Resulting payment: Seller pays the sum of (i) the Collateral Requirement with respect to such Designated System and (ii) one hundred percent (100%) of the total payments Seller has received from Buyer associated with RECs from such Designated System, including any Advance of Capital.

E: The Designated System experienced delays resulting from (i) documented delays associated with processing of permit requests or addressing regulatory requirements provided such delays are not primarily caused by Seller's actions, (ii) delays in receiving interconnection approval provided that Seller's interconnection approval request was made to the interconnecting utility within thirty (30) days of such Designated System being electrically complete (ready to start generation), and (iii) delays in receiving the interconnecting utility's estimate of costs to construct the interconnection facilities, and to complete required distribution upgrades, necessary for the interconnection of a Designated System. After extensions to the Scheduled Energized Date had been granted multiple times and the Designated System was not yet Energized by the date that is seven hundred thirty (730) days from the initial Scheduled Energized Date, Seller exercised its right to remove the Designated System by providing written notice to Buyer and the IPA pursuant to Section 2.4(b)(iii).
Resulting payment: Buyer provides to Seller a refund of any extension fees that have been paid plus the portion of its Performance Assurance in the amount of the Collateral Requirement associated with such Designated System and the IPA granted the request. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

F: The Designated System was not Energized by the Scheduled Energized Date (plus any extension granted under Section 2.4(b)), so was ~~automatically~~ removed pursuant to Section 2.4(d).
Resulting payment: Seller pays to Buyer the Collateral Requirement associated with the Designated System plus any extension fees associated with such Designated System ~~that have been paid by Seller to Buyer~~. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

G: The Designated System's Actual Nameplate Capacity is larger than the Proposed Nameplate Capacity and the difference is within the greater of: +5kW or +25% of the Proposed Nameplate Capacity, and Seller exercised its right to remove the Designated System by providing written notice to the IPA pursuant to Section 2.5(b).
Resulting payment: Seller forfeits the portion of previously posted Performance Assurance equal to the Collateral Requirement associated with the Designated System. This forfeited amount may be re-credited to Seller as Performance Assurance (and refunded to Seller to the extent in excess of required Performance Assurance Requirement) if a new ABP application of the Designated System is approved by the ICC for inclusion in this Agreement or an agreement between Buyer and Seller under the ABP within three hundred

sixty-five (365) days of the date of the written notice from Seller requesting removal and the IPA so notifies Buyer. If the previously forfeited amount is not entirely required to meet the Collateral Requirement of such newly approved Designated System as required by the previous sentence, the excess amount will be refunded to Seller. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

H: Seller exercised its right to remove the Designated System for the purpose of re-applying to the ABP under a different Class of Resource, by providing written notice to the IPA pursuant to Section 2.4(g).

Resulting payment: Seller forfeits the portion of previously posted Performance Assurance equal to the Collateral Requirement associated with the Designated System. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

I: The Designated System's Actual Nameplate Capacity differs from the Proposed Nameplate Capacity by more than the greater of 5kW or 25% of the Proposed Nameplate Capacity, so the Designated System was ~~automatically~~ removed pursuant to Section 2.5(b).

Resulting payment: Seller forfeits the portion of previously posted Performance Assurance equal to the Collateral Requirement associated with the Designated System. This forfeited amount may be re-credited to Seller as Performance Assurance (and refunded to Seller to the extent in excess of required Performance Assurance Requirement) if a new ABP application of the Designated System is approved by the ICC for inclusion in this Agreement or an agreement between Buyer and Seller under the ABP within three hundred sixty-five (365) days of the date of the written notice from ~~Seller~~ the IPA requesting the removal, and the IPA so notifies Buyer. If the previously forfeited amount is not entirely required to meet the Collateral Requirement of such newly approved Designated System as required by the previous sentence, the excess amount will be refunded to Seller. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

J: The IPA determined in its reasonable discretion that Seller failed to perform a material covenant or obligation tied to the Designated System; or the Designated System is in material non-conformance with requirements of the ABP; or is materially non-conforming with the information previously submitted by Seller to the IPA about that Designated System, and the Seller did not cure the deficiency within twenty (20) Business Days (plus any extensions for good cause granted by the IPA); the IPA then exercised its right to remove the Designated System, pursuant to Section 2.4(f) and so notified Buyer and Seller.

Resulting payment: Seller pays the sum of (i) the Collateral Requirement with respect to such Designated System estimated at the time of such non-conformance associated with such Designated System and (ii) one hundred percent (100%) of the total payments Seller has received from Buyer associated with RECs from such Designated System, including any Advance of Capital.

K: The Designated System was Energized but failed to Deliver at least 1 REC within 90 days after Energization (for an Actual Nameplate Capacity > 5 kW) or within 180 days after Energization (for an Actual Nameplate Capacity ≤ 5 kW), and Seller failed to remedy such deficiency in a timely manner pursuant to Section 4.1(b); the Designated System was thus ~~automatically~~ removed, pursuant to Section 4.1(b).

Resulting payment: Seller pays the Collateral Requirement with respect to such Designated System. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

L: ~~With respect to a Designated System that is a Distributed Renewable Energy Generation Device or a Community Renewable Energy Generation Project and that is designated as a School Project,~~ Seller exercised its right to remove the Designated System by making its request to Buyer and the IPA pursuant to Section 7.2 within 30 days following the Designated System's Interconnection Customer (as defined in Section 466.30 of Title 83 of the Illinois Administrative Code) receiving from the interconnecting utility a non-binding estimate of costs to construct the interconnection facilities and any required distribution upgrades for that Designated System in an amount exceeding 30 cents per watt AC of the Designated System's Proposed Nameplate

Capacity (or by sending notification to Buyer and the IPA within 30 days of having received the subject interconnection cost estimate that it is disputing such interconnection cost estimate and by making the refund request within 14 days of having received a final estimate as the result of an interconnection cost dispute), and Buyer recognized and substantiated the request as described in Section 7.2.

Resulting payment: Seller forfeits 25% of the Performance Assurance Amount previously posted in connection with the Designated System; the remaining 75% of Performance Assurance Amount is returned by Buyer to Seller. It is possible that this ~~Reason for~~ System Removal occurs prior to Seller's posting of Seller's Performance Assurance. In such a case, Seller shall pay Buyer an amount equal to 25% of the Collateral Requirement associated with such Designated System. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

M: A Suspension Period (as defined in Article 10) has arisen with respect to a Designated System due to a Force Majeure event, and the Suspension Period lasted at least 730 days; the Designated System was thus automatically removed pursuant to the same Article 10.

Resulting payment: If there are RECs that have been Delivered that are eligible for payment but are unpaid, then Buyer shall make such payment to Seller. If there are RECs that have been Delivered, but that are not eligible for payment as of the date of removal of such Designated System, then Buyer shall return such unpaid RECs to Seller. Any Surplus RECs remaining in the Surplus REC Account with respect to such Designated System shall be returned from Buyer to Seller. Upon such return, Seller may request for the reduction of a portion of the Performance Assurance Amount attributable to such Designated System. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

N: Seller, prior to the prevailing Scheduled Energized Date, has determined that a Designated System will not be constructed and provides written notice to Buyer and the IPA of such determination pursuant to Section 2.4(d) of this Agreement.

Resulting payment: Seller pays to Buyer the Collateral Requirement associated with the Designated System plus any extension fees associated with such Designated System ~~that have been paid by Seller to Buyer.~~ If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6

O: [RESERVED]

P: Force Majeure (as defined in Article 10) is adversely affecting the operability of the Designated System and Seller has determined that the damage to the Designated System is irreparable. Seller provided a written notice of such determination and request for removal of the Designated System to Buyer and the IPA; the IPA granted the request, and the Designated System was removed pursuant to the same Article 10.

Resulting payment: If there are RECs that have been Delivered that are eligible for payment but are unpaid, then Buyer shall make such payment to Seller. If there are RECs that have been Delivered, but that are not eligible for payment as of the date of removal of such Designated System, then Buyer shall return such unpaid RECs to Seller. Any Surplus RECs remaining in the Surplus REC Account with respect to such Designated System shall be returned from Buyer to Seller. Upon such return, Seller may request for the reduction of a portion of the Performance Assurance Amount attributable to such Designated System. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

Q: ~~[RESERVED] With respect to a Designated System that is a Community Renewable Energy Generation Project that is not designated as a School Project, Seller exercised its right to substitute the Designated System by making its request to Buyer and the IPA pursuant to Section 7.2 within 30 days following the Designated System's Interconnection Customer (as defined in Section 466.30 of Title 83 of the Illinois Administrative Code) receiving from the interconnecting utility a non-binding estimate of costs to construct the interconnection facilities and any required distribution upgrades for that Designated System in an amount exceeding 30 cents per watt AC of the Designated System's Proposed Nameplate Capacity (or by sending notification to Buyer within 30 days of having received the subject interconnection cost estimate that it is~~

~~disputing such interconnection cost estimate and by making the substitution request within 14 days of having received a final estimate as the result of an interconnection cost dispute).~~

~~Resulting payment: Seller owes \$0 to Buyer. Seller may request for 100% of the Collateral Requirement associated with the Designated System to be refunded and may substitute such Designated System with one or more Community Renewable Energy Generation Projects from the Reserved Pool without penalty. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6~~

R: The Designated System was (i) determined to be noncompliant with the requirements under Section 2.2(e), including after Seller had a period of twenty (20) Business Days after notice as provided in this Agreement to demonstrate that the event had not occurred, and (ii) Seller or its contractors were not exempt from the requirements under Section 2.2(e) as indicated in ~~as indicated in~~ Schedule A to the Product Order, and the Designated System was thus ~~automatically~~ removed.

Resulting payment: Seller pays the sum of (i) the Collateral Requirement with respect to such Designated System and (ii) one hundred percent (100%) of the total payments Seller has received from Buyer associated with RECs from such Designated System, including any Advance of Capital.

S: With respect to a Designated System that received additional points in the ABP project selection process on the basis of attributes of the Designated System and ~~the IPA is unable to verify the fulfillment of~~ such attributes in the Part II Application process (or in the case the Designated System commits to utilize agrivoltaics or dual use solar and such commitment isare not maintained during the Delivery Term), and the Designated System is removed pursuant to 2.7(a).

Resulting payment: Seller pays to Buyer the Collateral Requirement with respect to such Designated System (or Collateral Requirement calculated at the point of failure as determined by the IPA in the case of Seller's failure to maintain its commitment to use agrivoltaics or dual use solar). Any RECs, if Delivered after the point of such failure as determined by the IPA, shall be deemed non-compliant RECs ineligible for payment; and any payments made for such ineligible RECs shall be returned by Seller to Buyer. If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

T: The Designated System was removed pursuant to Section 4.2(f) due to Seller's request or Seller's failure to Deliver RECs from such Designated System for a period of twelve (12) months for a reason that is not due to Force Majeure and such failure is not remedied.

Resulting payment: Seller pays to Buyer the Collateral Requirement with respect to such Designated System. If payments, such as any Advance of Capital, have been made to Seller with respect to the Designated System, Seller shall return the amount of payment based on the applicable Contract Price and on the difference between the number of RECs used to calculate payment and the number of RECs Delivered from such Designated System (not to exceed the Designated System Contract Maximum REC Quantity).

U: The Designated System was removed pursuant to Section 3.4 due to consumer protection concerns and shall be reassigned to another Product Order.

Resulting payment: N/A

V: The Designated System was removed pursuant to Section 3.5 to correct error made by the IPA or Buyer for documentation purposes.

Resulting payment: Buyer and Seller shall make or return payment that have been made in error pursuant to Section 3.5. Seller may request for the reduction of a portion of the Performance Assurance Amount attributable to such Designated System in accordance with Section 7.1(c)(i). If Seller has received any Advance of Capital, Seller shall return such Advance of Capital in accordance with Section 5.6.

ADDITIONAL NOTES

EXHIBIT B

Contact Information for Notices

All notices to the Illinois Power Agency to be sent to: _____

Party A: _____

Party B: _____

All Notices:
Street:
City:
State and ZIP:
Attn:
Phone:
Email:
Federal Tax ID Number:

All Notices:
Street:
City:
State and ZIP:
Attn:
Phone:
Email:
Federal Tax ID Number:

Invoices:

Attn:
Phone:
Email:

Invoices:

Attn:
Phone:
Email:

With a copy to:

Attn:
Phone:
Email:

With a copy to:

Attn:
Phone:
Email:

Payments:

Attn:
Phone:
Email:

Payments:

Attn:
Phone:
Email:

Wire Transfer:

BNK:
ABA:
ACCT:

Wire Transfer:

BNK:
ABA:
ACCT:

ACH Transfer:

BNK:
ABA:
ACCT:

ACH Transfer:

BNK:
ABA:
ACCT:

Credit and Collections:

Attn:
Phone:
Email:

Credit and Collections:

Attn:
Phone:
Email:

REC Deliveries and Standing Orders:

Attn:
Phone:
Email:

REC Deliveries and Standing Orders:

Attn:
Phone:
Email:

Posted: February 21, 2025

With additional Notices of an Event of
Default or Potential Event of Default to:

Attn:
Phone:
Email:

With additional Notices of an Event of
Default or Potential Event of Default to:

Attn:
Phone:
Email:

EXHIBIT C

Form of Reports and Notices

Exhibit C-1 Bi-Annual System Status Report

(With respect to each Designated System that is not yet Energized and where the Proposed Nameplate Capacity is greater than 25 kW, Seller must provide the information required in this Bi-Annual System Status Report. Seller shall submit the Bi-Annual System Status Report to Buyer and the IPA every 6 months after the Trade Date indicated in the applicable Product Order that includes the Designated System in accordance with Section 6.1 of the Agreement.)

Agreement Effective Date: _____
 Trade Date: _____
 Date of Bi-Annual System Status Report: _____

Buyer: _____

Seller: _____
 Approved Vendor ID: _____

Batch ID: _____

	Item	Information
1	Designated System ID	
2	Project Name	
3	Proposed Nameplate Capacity	
4	Contract Capacity Factor (%)	
5	Project Status	[not yet under construction, under construction and X% complete, complete awaiting inspections or interconnection approvals] Details of Project Status:
6	Extension Requested	[Y/N] Date of Request: Reason: [interconnection delay, permitting delay, etc.] Status of Extension: [Granted/Denied/Pending] Length of Extension: Additional Information (Optional):
7	Requests to change REC obligation (may enter multiple)	Type (suspension, reduction, elimination, Force Majeure) Date of Request: Status of Request:

Notes:

1. This will be filled out on the illinoisshines.com site and Approved Vendors will be prompted to complete the report every 6 months until the ABP Part II Application is complete for each Designated System.
2. System information will be prefilled.

Exhibit C-2
[Reserved]

Exhibit C-3 REC Annual Report

(Seller shall submit a REC Annual Report to Buyer and the IPA no later than August 1 each year following the conclusion of the immediately preceding Delivery Year ending on May 31 in accordance with Section 6.2 of the Agreement. For avoidance of doubt, the REC Annual Report is required by Seller regardless of whether Seller has Designated Systems that are Energized or not. Further, for avoidance of doubt, the REC Annual Report shall not be required of Seller in the same Delivery Year as the Delivery Year when the Agreement was entered into and became effective.¹¹)

(The REC Annual Report must contain information for each Designated System)

Buyer: _____

Seller: _____

Approved Vendor ID: _____

Date of REC Annual Report: _____

Delivery Year: _____

Batch ID: _____

	Item	Information (fill in N/A if not applicable).
1	Designated System ID	
2	Project Name	
3	Project Status	[not yet under construction; under construction and X% complete; complete awaiting inspections or interconnection approvals] Details of Project Status:
4	Proposed Nameplate Capacity	(if not yet Energized)
4	Actual Nameplate Capacity	(if Energized)
4	Contract Nameplate Capacity	(if Energized)
5	Proposed Capacity Factor (%)	
5	Actual Capacity Factor (%)	
5	Contract Capacity Factor (%)	
6	PJM-EIS GATS or M-RETS ID	(if Energized)
7	REC Deliveries since last report (or since Energization if first report)	
	Date of first REC Delivery (or N/A if not applicable)	
	Confirmation of uploaded meter readings	[Y/N]
	RECs contracted	
	RECs Delivered	
8	Extension Requested	[Y/N] Date of Request: Reason: [interconnection delay, permitting delay, etc.]

¹¹ For example, if the Agreement’s Effective Date is June 1, 2032, the first REC Annual Report is due by August 1, 2033. If the Agreement’s Effective Date is April 15, 2032, the first REC Annual Report is due by August 1, 2032.

		Status of Extension: [Granted/Denied/Pending] Length of Extension: Additional Information (Optional):
9	Associated Collateral Requirement held by Buyer	
10	Requests to change REC obligation (may enter multiple)	Type (suspension, reduction, elimination, Force Majeure) Date of Request: Status of Request: [Granted, Denied, Pending]
11	Consumer complaints received during the Delivery Year	

Notes:

1. This will be filled out on the illinoisshines.com website using a customer annual report portal.
2. System information will be prefilled.
3. Production data can be automatically filled by uploading the “my generation” .csv from GATS or equivalent from M-RETS.

Exhibit C-4
Form of Acknowledgement of Assignment Notice

ACKNOWLEDGMENT OF ASSIGNMENT

By this Acknowledgment of the Assignment of **Adjustable Block Program (“ABP”) Contract No.** _____ for those batches listed in Attachment A (**“the Assigned Obligations” for purposes of this form**), as contemplated in Section 13.1 of the ABP Contract, the **Buyer** _____, **Seller/Assignor** _____, and **Transferee/Assignee** _____, each a “Party” (and, collectively, the “Parties”), agree to and acknowledge the following:

Through their execution below, the Parties agree that this Acknowledgment of Assignment may be signed in counterparts, is effective only upon execution by all three Parties, and, unless otherwise specified, shall be effective as of the date of last execution.

SELLER/ASSIGNOR acknowledges that it requested on _____ that the Assigned Obligations be assigned to the Transferee/Assignee; acknowledges that it has consented to assign the Assigned Obligations to Transferee/Assignee; acknowledges that it must provide all pertinent contact and payment information with respect to the Assignee and pay any applicable assignment fees prior to the effectiveness of this assignment; and acknowledges that upon doing so, it has been expressly released from any rights and obligations related to the Assigned Obligations under this Agreement, as applicable under Section 13.1 of the ABP Contract.

Signed By (name/title): _____

Signature

DATE

TRANSFEE/ASSIGNEE acknowledges that, with respect to the Assigned Obligations, it has consented to assume all responsibilities of Seller under this Agreement; agrees to be bound by all terms, conditions, and deadlines present in the ABP Contract; represents that it is an Approved Vendor in good standing in the Adjustable Block Program (or, in the case of foreclosure on collateral, agrees to become an Approved Vendor or assign this contract within 180 days); and agrees to provide all necessary documentation demonstrating that it meets all conditions specific to a Seller under this Agreement to the extent that it has not already done so.

Signed By (name/title): _____

Signature

DATE

BUYER acknowledges that it received a notification for Assignment of the Assigned Obligations under this Agreement from Seller/Assignor; recognizes that Transferee/Assignee has submitted necessary documentation demonstrating that it meets all conditions specific to a Seller under this Agreement; acknowledges that it has received applicable assignment fees under Section 13.1 of the ABP Contract as well as contact and payment information for Transferee/Assignee; and makes no statement with respect to Seller’s acknowledgement of release.

Signed By (name/title): _____

Signature

DATE

Form of Acknowledgement of Assignment Notice

ATTACHMENT A

ASSIGNOR: _____

ASSIGNEE: _____

BUYER (UTILITY): _____

FROM CONTRACT NO.: _____

TO CONTRACT NO.: _____

- This assignment is for the entirety of the contract.
- This assignment is for the following batches under the contract:

<u>BATCH NO.</u>	<u>BATCH SIZE</u>	<u>TRADE DATE</u>

Exhibit C-5
Form of Acknowledgement of Assignment and Consent Notice

(This Form shall be used if the transferee is not currently a counterparty to a REC agreement with Buyer under the ABP)

ACKNOWLEDGMENT OF ASSIGNMENT AND CONSENT

By this Acknowledgment of the Assignment of **Adjustable Block Program (“ABP”) Contract No.** _____ **for those batches listed in Attachment A (“the Assigned Obligations” for purposes of this form),** as contemplated in Section 13.1 of the ABP Contract, the **Buyer** _____, **Seller/Assignor** _____, and **Transferee/Assignee** _____, each a “Party” (and, collectively, the “Parties”), agree to and acknowledge the following:

Through their execution below, the Parties agree that this Acknowledgment of Assignment may be signed in counterparts, is effective only upon execution by all three Parties, and, unless otherwise specified, shall be effective as of the date of last execution.

SELLER/ASSIGNOR acknowledges that it requested on _____ that the Assigned Obligations be assigned to the Transferee/Assignee; acknowledges that it has consented to assign the Assigned Obligations to Transferee/Assignee; acknowledges that it must provide all pertinent contact and payment information with respect to the Assignee and pay any applicable assignment fees prior to the effectiveness of this assignment; and acknowledges that only upon Buyer’s approval of the Assignment demonstrated through its execution below has it been expressly released from any rights and obligations related to the Assigned Obligations under this Agreement, as applicable under Section 13.1 of the ABP Contract.

Signed By (name/title): _____

Signature DATE

TRANSFEE/ASSIGNEE acknowledges that, with respect to the Assigned Obligations, it has consented to assume all responsibilities of Seller under this Agreement; agrees to be bound by all terms, conditions, and deadlines present in the ABP Contract; represents that it is an Approved Vendor in good standing in the Adjustable Block Program (or, in the case of foreclosure on collateral, agrees to become an Approved Vendor or assign this contract within 180 days); and agrees to provide all necessary documentation demonstrating that it meets all conditions specific to a Seller under this Agreement to the extent that it has not already done so.

Signed By (name/title): _____

Signature DATE

BUYER acknowledges that it received a Request for the Approval of the Assigned Obligations under Section 13.1 of the ABP Contract from Seller/Assignor; recognizes that Transferee/Assignee has submitted necessary documentation demonstrating that it meets all conditions specific to a Seller under this Agreement; acknowledges that it has received applicable assignment fees under Section 13.1 of the ABP Contract as well as contact and payment information for Transferee/Assignee; and, through its execution below, hereby offers its written consent to effectuate the Assignment.

If Buyer's consent to release Seller/Assignor from its obligations in respect of the Assigned Obligations under the ABP Contract is required by Section 13.1 of the ABP Contract, Buyer confirms that it (check appropriate response):

does consent to such release

does not consent to such release

Any response with respect to such consent shall be of no force or effect where Buyer's consent to a release is not required by Section 13.1 of the ABP Contract.

Signed By (name/title): _____

Signature

DATE

Form of Acknowledgement of Assignment and Consent Notice

ATTACHMENT A

ASSIGNOR: _____

ASSIGNEE: _____

BUYER (UTILITY): _____

FROM CONTRACT NO.: _____

TO CONTRACT NO.: _____

- This assignment is for the entirety of the contract.
- This assignment is for the following batches under the contract:

<u>BATCH NO.</u>	<u>BATCH SIZE</u>	<u>TRADE DATE</u>

EXHIBIT D

Form of Invoice

Exhibit D-1

Form of Invoice used in Quarterly Period

In accordance with Section 5.1 of the Agreement, with respect to a Quarterly Period, no more than one (1) invoice will be processed for payment per Quarterly Period. If Seller fails to render an invoice by the Invoice Due Date, no payment will be processed for that Quarterly Period. For any amounts associated with late invoices, those amounts shall be eligible to be included in the following Quarterly Period's invoice for subsequent payment. Buyer shall not be obligated to pay any invoice that is delivered more than six (6) months after the end of the Term of this Agreement.

Invoice ID: _____

Invoice Date: _____

Buyer: _____

Buyer Address: _____

Approved Vendor name: _____

Approved Vendor address: _____

Approved Vendor contract ID: _____

Date due: _____

Invoice amount (total Payment for RECs from [month, year] through [month, year]): _____

PJM-EIS GATS and/or M-RETS Unit ID	Advance of Capital previously invoiced (and RECs associated with such Advance of Capital)	Cumulative number of RECs Delivered by Seller under this Agreement	Cumulative amount previously invoiced under applicable Delivery Year	Annual Allowable Payment ¹²	Cumulative amount previously invoiced by Seller under this Agreement	Maximum Allowable Payment ¹³
Designated System ID	\$		\$	\$	\$	\$

¹² The Annual Allowable Payment shall be indicated in the most recent Quarterly Netting Statement for such Quarterly Period.

¹³ The Maximum Allowable Payment shall be indicated in the most recent Quarterly Netting Statement for such Quarterly Period.

Designated System ID	\$ (RECs)		\$	\$	\$	\$
Designated System ID	\$ (RECs)		\$	\$	\$	\$
Designated System ID	\$ (RECs)		\$	\$	\$	\$
Designated System ID	\$ (RECs)		\$	\$	\$	\$
Designated System ID	\$ (RECs)		\$	\$	\$	\$
TOTAL	\$		\$	\$	\$	\$

DESCRIPTION	Number of RECs Delivered ¹⁴	Contract Price (\$/REC)	AMOUNT
<i>Payment for RECs from [month, year] through [month, year] from the following projects:</i>			
Designated System ID _____			\$ _____
Designated System ID _____			\$ _____
Designated System ID _____			\$ _____
Designated System ID _____			\$ _____
Designated System ID _____			\$ _____
Designated System ID _____			\$ _____
Total			\$ _____

The following shall be submitted if payment for Surplus RECs from prior Delivery Years is due:

DESCRIPTION	AMOUNT
<i>Payment for Surplus RECs from prior Delivery Years:</i>	
Designated System ID _____ at \$ _____/REC	\$ _____
Designated System ID _____ at \$ _____/REC	\$ _____
Designated System ID _____ at \$ _____/REC	\$ _____
Designated System ID _____ at \$ _____/REC	\$ _____
Designated System ID _____ at \$ _____/REC	\$ _____
Designated System ID _____ at \$ _____/REC	\$ _____
Total	\$ _____

REMIT PAYMENT TO:

Wire Transfer: _____

ACH Transfer: _____

¹⁴ The number of RECs Delivered reflects RECs that have been Delivered but not yet paid for. For avoidance of doubt, this number does not include the number of RECs used to calculate the Advance of Capital.

Posted: February 21, 2025

TO BE USED IN CASE OF COMMUNITY RENEWABLE ENERGY GENERATION PROJECT

Payment Adjustment Amount for Designated System ID _____ (if applicable pursuant to
Section 5.1(d)): \$ _____

Exhibit D-2

Form of Advance of Capital Invoice

In accordance with Section 5.6 of the Agreement, if Seller is an Equity Eligible Contractor, as indicated in Schedule A to the Product Order, and the Advance of Capital has been approved by the IPA based on information in Seller's ABP Part I Application for such Designated System, IPA shall notify Buyer and Seller of such approval. Seller shall render to Buyer an invoice by electronic mail for the Advance of Capital on or after the first (1st) day, but no later than the tenth (10th) day, of any month after IPA's written notice to Buyer and Seller.

Invoice ID: _____

Invoice Date: _____

Buyer: _____

Buyer Address: _____

Approved Vendor name: _____

Approved Vendor address: _____

Approved Vendor contract ID: _____

Date due: _____

Designated System ID: _____

Advance of Capital: \$ _____

Date IPA approved the Advance of Capital: _____

REMIT PAYMENT TO:

Wire Transfer: _____

ACH Transfer: _____

EXHIBIT E
Form of Security Instruments

Form of Letter of Credit

OPTION 1

IRREVOCABLE STANDBY LETTER OF CREDIT FORM

DATE OF ISSUANCE: _____

[Address]

Re: Credit No. _____

We, _____ (the "Issuing Bank"), hereby establish our Irrevocable Transferable Standby Letter of Credit (the "Letter of Credit") in favor of _____ (you, the "Beneficiary") for the account of _____ (the "Account Party"), for the aggregate amount not exceeding _____ United States Dollars (\$ _____), available to you at sight upon demand at our counters at _____ [designate Issuing Bank's location for presentments] on or before the expiration hereof against presentation to us of one or more of the following statements, dated and signed by an Authorized Officer of the Beneficiary:

1. "An Event of Default (as defined in the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement")) has occurred and is continuing with respect to Account Party under the Agreement and no Event of Default has occurred and is continuing with respect to the Beneficiary of this Letter of Credit. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]";
2. "An Early Termination Date (as defined in the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement")) has occurred and is continuing with respect to Account Party under the Agreement and no Event of Default has occurred and is continuing with respect to the Beneficiary of this Letter of Credit. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]";
3. "The expiration date of your Letter of Credit is less than twenty (20) days from the date of this statement, and Account Party under such Letter of Credit is required, but has failed, to provide a replacement letter of credit or other collateral beyond such expiration date in accordance with, and to assure performance of, its obligations under the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement"). No event of default has occurred and is continuing under the Agreement with respect to the Beneficiary. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]"; or
4. "An event permitting a payment under the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement") has occurred and such payment has not been received by Beneficiary within the time period prescribed in the Agreement. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]".

This Letter of Credit shall expire on _____. It is a condition of this Letter of Credit that it will be automatically extended for one year periods (to the immediately following anniversary of its then current expiration date) following its then current expiration date, unless at least sixty (60) days before its then current expiration date, we notify you, by electronic means to _____ Attn: _____ that we do not intend to extend this Letter of Credit; provided that the original notice shall be simultaneously forwarded by overnight courier service to you at the above address; provided further that the failure of the courier service to timely deliver shall not affect the efficacy of the notice.

Partial drawings are permitted hereunder and multiple presentations are permitted hereunder. The amount available for drawing by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid through us referencing this Letter of Credit. Presentation of demands for drawings in amounts that exceed the amount available to be drawn hereunder shall not be deemed a failure to comply with the requirements above, provided that the amounts payable on any such demand shall thus be limited to the amount then available to be drawn under this Letter of Credit.

We hereby agree with you that documents drawn under and in compliance with the terms and conditions of this Letter of Credit shall be duly honored upon presentation as specified. Drafts, document(s) and other communications hereunder may be presented or delivered to us by facsimile transmission or electronic means. Presentation of documents to effect a draw by facsimile must be made to the following facsimile number: _____, and confirmed by telephone to us at the following number: _____. Presentation of documents to effect a draw by electronic means must be made to the following email address: _____, and confirmed by telephone to us at the following number: _____. In the event of a presentation via facsimile transmission or via electronic means, no mail confirmation is necessary and the facsimile transmission or the electronic communication will constitute the operative drawing documents.

This Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600, or any successor publication thereto (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including but not limited to Articles 14(b), 16(d) and 36 of the UCP, in which case the terms of this Letter of Credit shall govern. Matters not covered by the UCP shall be governed and construed in accordance with the laws of the State of New York.

With respect to Article 14(b) of the UCP, the Issuing Bank shall have a reasonable amount of time, not to exceed three (3) Business Days, following the date of its receipt of documents from the Beneficiary, to examine the documents and determine whether to take up or refuse the documents and shall inform the Beneficiary accordingly. With respect to Article 16(d) of the UCP, the notice required in sub-article 16C must be given no later than the banks' close of business on the third Business Day following the date of presentation.

Article 36 of the UCP as it applies to this Irrevocable Standby Letter of Credit is hereby modified to provide that in the event of an Act of God, riot, civil commotion, insurrection, war or any other cause beyond our control that interrupts our business (collectively, an "Interruption Event") and causes the place for presentation of this Letter of Credit to be closed for business on the last day for presentation, the expiry date of this Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar days after the place for presentation reopens for business. Article 36 of the UCP as it applies to this Irrevocable Standby Letter of Credit is hereby further modified to provide that any alternate place for presentation that we designate must be located in the United States.

We, the Issuing Bank, hereby certify that as of the Date of Issuance of this Irrevocable Standby Letter of Credit our senior unsecured debt is rated "A-" or better by S&P Global Ratings ("S&P") if rated by S&P, "A3" or better from Moody's Investors Service ("Moody's") if rated by Moody's, and "A-" or better by Fitch Ratings ("Fitch") if rated by Fitch. We hereby certify that our senior unsecured debt is rated by at least two of S&P, Moody's, and Fitch. If affiliated with a foreign bank, we further certify we are a U.S. branch office of such foreign bank and that as of the Date of Issuance of this Letter of Credit, our senior unsecured debt meets the ratings requirement of this paragraph.

As used herein, the term "Business Day" means any day on which Federal Reserve Banks and Branches are open for business, such that payments can be effected on the Fedwire system and the term "Authorized Officer" means President, Treasurer, any Vice President or any Assistant Treasurer.

This Letter of Credit is transferable in whole but not in part, in accordance with the procedures in UCP 600 through the submission of a Letter of Full Transfer utilizing one of the attached forms of Letter of Full Transfer (Schedules 1-3), accompanied by the original Letter of Credit and original amendments, if any, but otherwise may not be amended, changed or modified without the express written consent of the Beneficiary, the Issuing Bank and the Account Party.

This Letter of Credit may not be transferred to any person with which U.S. persons are prohibited from doing business under U.S. Foreign Assets Control Regulations or other applicable U.S. Laws and Regulations.

We will not make any payment under this Letter of Credit (1) to any entity or person who is subject to the sanctions issued by the United States Department of Commerce, or to whom payment is prohibited by the foreign asset control regulations of the United States Department of the Treasury, or (2) which otherwise is in contravention of United

Posted: February 21, 2025

States laws and regulations.

[The Issuing Bank may add specific contact or additional information or administrative- only comments at this point. However, such comments shall not create or alter any rights that vary from the above language].

[BANK SIGNATURE]

Form of Letter of Credit

OPTION 2

IRREVOCABLE STANDBY LETTER OF CREDIT FORM
DATE OF ISSUANCE: _____

[Address]

Re: Credit No. _____

We, _____ (the "Issuing Bank"), hereby establish our Irrevocable Transferable Standby Letter of Credit (the "Letter of Credit") in favor of _____ (you, the "Beneficiary") for the account of _____ (the "Account Party"), for the aggregate amount not exceeding _____ United States Dollars (\$___), available to you at sight upon demand at our counters at _____ [designate Issuing Bank's location for presentments] on or before the expiration hereof against presentation to us of one or more of the following statements, dated and signed by an Authorized Officer of the Beneficiary:

1. "An Event of Default (as defined in the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement")) has occurred and is continuing with respect to Account Party under the Agreement and no Event of Default has occurred and is continuing with respect to the Beneficiary of this Letter of Credit. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]";
2. "An Early Termination Date (as defined in the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement")) has occurred and is continuing with respect to Account Party under the Agreement and no Event of Default has occurred and is continuing with respect to the Beneficiary of this Letter of Credit. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]";
3. "The expiration date of your Letter of Credit is less than twenty (20) days from the date of this statement, and the Account Party under such Letter of Credit is required, but has failed, to provide a replacement letter of credit or other collateral beyond such expiration date in accordance with, and to assure performance of, its obligations under the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement"). No event of default has occurred and is continuing under the Agreement with respect to the Beneficiary. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]"; or
4. "An event permitting a payment under the Master Renewable Energy Credit Purchase and Sale Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "Agreement") has occurred and such payment has not been received by Beneficiary within the time period prescribed in the Agreement. Wherefore, the undersigned does hereby demand payment of _____ United States Dollars (\$ _____) [or the entire undrawn amount of the Letter of Credit]".

This Letter of Credit shall expire on _____. It is a condition of this Letter of Credit that it will be automatically extended for one year periods (to the immediately following anniversary of its then current expiration date) following its then current expiration date, unless at least sixty (60) days before its then current expiration date, we notify you, by electronic means to _____ Attn: _____ that we do not intend to extend this Letter of Credit; provided that the original notice shall be simultaneously forwarded by overnight courier service to you at the above address; provided further that the failure of the courier service to timely deliver shall not affect the efficacy of the notice.

Partial drawings are permitted hereunder and multiple presentations are permitted hereunder. The amount available for drawing by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid through us referencing this Letter of Credit. Presentation of demands for drawings in amounts that exceed the amount available to be drawn hereunder shall not be deemed a failure to comply with the requirements above, provided that the amounts payable on any such demand shall thus be limited to the amount then available to be drawn under this Letter of Credit.

We hereby agree with you that documents drawn under and in compliance with the terms and conditions of this Letter of Credit shall be duly honored upon presentation as specified. Drafts, document(s) and other communications hereunder may be presented or delivered to us by facsimile transmission or electronic means. Presentation of documents to effect a draw by facsimile must be made to the following facsimile number: _____, and confirmed by telephone to us at the following number: _____. Presentation of documents to effect a draw by electronic means must be made to the following email address: _____, and confirmed by telephone to us at the following number: _____. In the event of a presentation via facsimile transmission or via electronic means, no mail confirmation is necessary and the facsimile transmission or the electronic communication will constitute the operative drawing documents.

This Letter of Credit is subject to International Standby Practices (ISP98), International Chamber of Commerce (“ICC”) Publication No. 590, or any successor publication thereto. This Standby Letter of Credit shall be deemed to be made under the laws of the State of New York, including Article 5 of the Uniform Commercial Code, and shall, as to matters not governed by the International Standby Practices (ISP98), be governed by and construed in accordance with the laws of the State of New York, excluding any choice of law provisions or conflict of law principles which would require reference to the laws of any other jurisdiction.

Rule 3.14(a) of the ISP as it applies to this Irrevocable Standby Letter of Credit is hereby modified to provide as follows:

If on the last Business Day for presentation the place for presentation stated in this Letter of Credit is for any reason closed, then the last day for presentation is automatically extended to the day occurring thirty calendar days after the place for presentation reopens for business.

Rule 3.14(b) of the ISP as it applies to this Irrevocable Standby Letter of Credit is hereby further modified to provide that any alternate place for presentation that we designate must be located in the United States.

We, the Issuing Bank, hereby certify that as of the Date of Issuance of this Irrevocable Standby Letter of Credit our senior unsecured debt is rated “A-” or better by S&P Global Ratings (“S&P”) if rated by S&P, “A3” or better from Moody’s Investors Service (“Moody’s”) if rated by Moody’s, and “A-” or better by Fitch Ratings (“Fitch”), if rated by Fitch. We hereby certify that our senior unsecured debt is rated by at least two of S&P, Moody’s, and Fitch. If affiliated with a foreign bank, we further certify we are a U.S. branch office of such foreign bank and that as of the Date of Issuance of this Letter of Credit, our senior unsecured debt meets the ratings requirement of this paragraph.

As used herein, the term “Business Day” means any day on which Federal Reserve Banks and Branches are open for business, such that payments can be effected on the Fedwire system and the term “Authorized Officer” means President, Treasurer, any Vice President or any Assistant Treasurer.

This Letter of Credit, except as expressly stated herein, is transferable in whole but not in part in accordance with the ICC Publication No. 590. Any transfer request must be presented to us utilizing one of the attached forms of Letter of Full Transfer (Schedules 1-3) together with the original Letter of Credit and original amendments, if any. Transfers to designated foreign nationals and/or specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or foreign assets control regulations.

Except for the transfer, this letter of credit otherwise may not be amended, changed or modified without the express written consent of the Beneficiary, the Issuing Bank, and the Account Party.

We will not make any payment under this Letter of Credit (1) to any entity or person who is subject to the sanctions issued by the United States Department of Commerce, or to whom payment is prohibited by the foreign asset control regulations of the United States Department of the Treasury, or (2) which otherwise is in contravention of United States laws and regulations.

Posted: February 21, 2025

[The Issuing Bank may add specific contact or additional information or administrative-only comments at this point. However, such comments shall not create or alter any rights that vary from the above language].

[BANK SIGNATURE]

Schedule 1 to Exhibit E

LETTER OF FULL TRANSFER

_____, 20____

To:
Bank Address

Ladies/Gentlemen:

RE: Credit Issued By _____

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(Name of Transferee)

(Address)

all rights of the undersigned beneficiary to draw under the above Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The original of such Letter of Credit and original amendments, if any, are returned herewith, and we ask you to endorse the Letter of Credit and amendments on the reverse thereof, and forward these direct to the transferee with your customary notice of transfer.

Enclosed is remittance of \$_____ in payment of your transfer commission and in addition thereto we agree to pay to you on demand any expenses which may be incurred by you in connection with this transfer.

Transfer Commission Charges

Posted: February 21, 2025

SIGNATURE AUTHENTICATED

Yours very truly,

The signatory/ies of this concern is/are authorized to withdraw corporate funds.

(BANK)

Signature of Beneficiary

(Authorized Signature)

SIGNATURE AUTHENTICATED

The signatory/ies of this concern is/are authorized to withdraw corporate funds.

(BANK)

Signature of Transferee

(Authorized Signature)

Schedule 2 to Exhibit E

LETTER OF FULL TRANSFER

Request for a Full Transfer of the below
referenced Standby Letter of Credit

[Name of the Issuing Bank]

Date: _____

Reference: _____

(Issuing Bank's Letter of Credit Number

To: _____

"Transferring Bank"

(Advising Bank's Reference Number, if applicable)

We, the undersigned "First Beneficiary", hereby irrevocably transfer all of our rights to draw under the above
referenced Letter of Credit ("Credit") in its entirety to:

(Print Name and complete address of the Transferee) "Second Beneficiary"

Advise through:

(Print Name/address of the Second Beneficiary's Bank, if known—
if left blank, the Transferring Bank will select the advising bank)

In accordance with UCP 600 Article 38 or ISP 98, Rule 6 regarding transfer of drawing rights (whichever set of
rules the Credit is subject to), all rights of the undersigned First Beneficiary in such Credit are transferred to the Second
Beneficiary. The Second Beneficiary shall have the sole rights as beneficiary thereof, including sole rights relating to any
amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All
amendments are to be advised directly to the Second Beneficiary without necessity of any consent of or notice to the
undersigned First Beneficiary.

The original Credit, including amendments to this date, is attached and the undersigned First Beneficiary
requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned First Beneficiary
requests that you notify the Second Beneficiary of this Credit in such form and manner as you deem appropriate, and the
terms and conditions of the Credit as transferred.

Posted: February 21, 2025

Enclosed is remittance of \$[_____] in payment of your transfer commission and in addition thereto we agree to pay to you on demand any expenses which may be incurred by you in connection with this transfer.

Transfer Commission Charges

First Beneficiary represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this request to Transfer (a) are within our powers and have been duly authorized (b) constitute our legal, valid, binding and enforceable obligation (c) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties and (d) do not require any notice, filing or other action to, with, or by any governmental authority (ii) we have not presented any demand or request for payment or transfer under the Credit affecting the rights to be transferred, and (iii) the Second Beneficiary's name and address are correct and complete and the transactions underlying the Credit and the requested Transfer do not violate applicable United States or other law, rule or regulation, including without limitation U.S. Foreign Asset Control regulations.

In the event that we fail to remit to you, following your written demand, any funds paid to us despite the Transfer, we agree to reimburse you for your reasonable costs of collecting those funds from us.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Second Beneficiary.

Posted: February 21, 2025

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

Sincerely Yours

(Print Name of First Beneficiary)

(Print Authorized Signers Name and Title)

(Authorized Signature)

(Print Second Authorized Signers Name and Title, if required)

(Second Authorized Signature, if required)

(Telephone Number)

SIGNATURE GUARANTEED Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Posted: February 21, 2025

Schedule 3 to Exhibit E

LETTER OF FULL TRANSFER

_____, 201__

[TRANSFEROR]

Re: Irrevocable Standby Letter of Credit No. _____

We request you to transfer all of our rights as beneficiary under the Letter of Credit referenced above to the Transferee, named below:

Name of Transferee _____

Address _____

By this transfer all our rights as the transferor, including all rights to make drawings under the Letter of Credit, go to the transferee. The transferee shall have sole rights as beneficiary, whether existing now or in the future, including sole rights to agree to any amendments, including increases or extensions or other changes. All amendments will be sent directly to the transferee without the necessity of consent by or notice to us.

We enclose the original letter of credit and any amendments. Please indicate your acceptance of our request for the transfer by endorsing the letter of credit and sending it to the transferee with your customary notice of transfer.

The signature and title at the right conform with those shown in our files as authorized to sign for the beneficiary. Policies governing signature authorization as required for withdrawals from customer accounts shall also be applied to the authorization of signatures on this form. The authorization of the Beneficiary's signature and title on this form also acts to certify that the authorizing financial institution (i) is regulated by a U.S. federal banking agency; (ii) has implemented anti-money laundering policies and procedures that comply with applicable requirements of law, including a Customer Identification Program (CIP) in accordance with Section 326 of the USA PATRIOT Act; (iii) has approved the Beneficiary under its anti-money laundering compliance program; and (iv) acknowledges that [the Transferor] is relying on the foregoing certifications pursuant to 31 CFR. Section 103.121 (b)(6)."

NAME OF BANK

AUTHORIZED SIGNATURE AND TITLE

PHONE NUMBER

NAME OF TRANSFEROR _____

NAME OF AUTHORIZED SIGNER AND TITLE _____

AUTHORIZED SIGNATURE _____

EXHIBIT F

Examples

Exhibit F-1

Delivery Schedule Example

(All Prices and Quantities are Illustrative only)

Date of Energization	February 1, 2022
Contract Nameplate Capacity	1.000 MW
System Type	Fixed-mount System
Year-1 Contract Capacity Factor	17.003879%
Annual Degradation Factor	0.5%
Maximum Allowable Payment	\$1,420,850.00

Delivery Year	Delivery Year Expected REC Quantity (RECs)	Contract Price (\$/REC)	Annual Allowable Payment (\$/Delivery Year)
2021-2022	1,489	\$50.00	\$74,450.00
2022-2023	1,482	\$50.00	\$74,100.00
2023-2024	1,474	\$50.00	\$73,700.00
2024-2025	1,467	\$50.00	\$73,350.00
2025-2026	1,459	\$50.00	\$72,950.00
2026-2027	1,452	\$50.00	\$72,600.00
2027-2028	1,445	\$50.00	\$72,250.00
2028-2029	1,438	\$50.00	\$71,900.00
2029-2030	1,430	\$50.00	\$71,500.00
2030-2031	1,423	\$50.00	\$71,150.00
2031-2032	1,416	\$50.00	\$70,800.00
2032-2033	1,409	\$50.00	\$70,450.00
2033-2034	1,402	\$50.00	\$70,100.00
2034-2035	1,395	\$50.00	\$69,750.00
2035-2036	1,388	\$50.00	\$69,400.00
2036-2037	1,381	\$50.00	\$69,050.00
2037-2038	1,374	\$50.00	\$68,700.00
2038-2039	1,367	\$50.00	\$68,350.00
2039-2040	1,361	\$50.00	\$68,050.00
2040-2041	1,354	\$50.00	\$67,700.00
Subsequent Delivery Years	99.5% of the Delivery Year Expected REC Quantity calculated for the prior Delivery Year, rounded down	Same Contract Price as of the prior Delivery Year	Delivery Year Expected REC Quantity x Contract Price

Notes:

- For avoidance of doubt, the delivery schedule shall be calculated at the time of Energization and not at the time of the start of the Delivery Term.

- The first Delivery Year shall be the Delivery Year during which the Energization occurred. For example, if the Designated System is Energized on February 1, 2022, then the first Delivery Year shall be for the period starting June 1, 2021 through May 31, 2022.
- The Year-1 Contract Capacity Factor shall be equal to the result obtained by dividing the Contract Capacity Factor by 0.9539.
- The Delivery Year Expected REC Quantity for the first (1st) Delivery Year is the multiplicative product of (a) the Contract Nameplate Capacity (MW), (b) the Year-1 Contract Capacity Factor, and (c) 8,760 hours, which result shall be rounded down to the nearest whole REC. For every subsequent year thereafter within the first twenty (20) Delivery Years (inclusive of the twentieth (20th) Delivery Year), the Delivery Year Expected REC Quantity is the multiplicative product of (a) the unrounded value of the Delivery Year Expected REC Quantity calculated for the previous Delivery Year and (b) 0.995, which result shall be rounded down to the nearest whole REC. For example, for a 1 MW AC project with a Year-1 Contract Capacity Factor of 17.003879%, for Delivery Year 2021-2022, the Delivery Year Expected REC Quantity of 1,489 RECs is obtained by multiplying (a) 1 MW AC and (b) 17.003879% and (c) 8,760 hours rounding down to the nearest whole REC. For Delivery Year 2022-2023, the Delivery Year Expected REC Quantity of 1,482 RECs is obtained by multiplying (a) 1,489.5398 (the unrounded value of the Delivery Year Expected REC Quantity calculated for the previous Delivery Year) and (b) 0.995, and rounding down to the nearest whole REC. For Delivery Year 2023-2024, the Delivery Year Expected REC Quantity of 1,474 RECs is obtained by multiplying (a) 1,482.0921 (the unrounded value of the Delivery Year Expected REC Quantity calculated for the previous Delivery Year) and (b) 0.995, and rounding down to the nearest whole REC.
- If the Delivery Term for a Designated System extends beyond the Delivery Years for which a Delivery Year Expected REC Quantity is provided above, then each subsequent Delivery Year Expected REC Quantity shall be 99.5% of the prior Delivery Year Expected REC Quantity for such Designated System. For example, if the Delivery Year Expected REC Quantity for Delivery Year 2040-2041 is 1,354 RECs, the Delivery Year Expected REC Quantity for Delivery Year 2041-2042 shall be 1,347 RECs, or 99.5% of 1,354 RECs, rounded down to the nearest whole REC.
- For avoidance of doubt, the sum of the Delivery Year Expected REC Quantity across twenty (20) years may not match the Designated System Contract Maximum REC Quantity.
- The Maximum Allowable Payment is the multiplicative product of (a) the Designated System Contract Maximum REC Quantity and (b) the Contract Price. For example, if the Designated System Contract Maximum REC Quantity is 28,417 and the Contract Price is \$50, the Maximum Allowable Payment of \$1,420,850 is obtained by multiplying (a) 28,417 RECs and (b) \$50/REC.

Exhibit F-2 Calculation of Payment of Surplus RECs Example

(All Prices and Quantities are Illustrative only)

If there are Surplus RECs attributable to a Designated System in the Surplus REC Account, such Surplus RECs will be prioritized for payment in the October 10th invoice of the immediately following Delivery Year.

The example provided below is for illustrative purposes only and has been simplified to facilitate the understanding of the calculations made pursuant to Section 4.2(c) and Section 5.2. Steps 1 and 2 are calculations made on a quarterly basis for each Designated System included in this Agreement across all Product Orders. For avoidance of doubt, the inclusion of Surplus RECs from prior Delivery Years in the October invoice shown in the example is not performed for the other three quarterly invoices. Step 3 is done at the end of the Delivery Year to calculate the number of Surplus RECs in the Surplus REC Account for future Delivery Years.

Period for which calculation is performed in Steps 1 and 2: June 1, 2023 through August 31, 2023¹⁵

Step 1: Calculate the quantity of RECs eligible for payment

Designated System ID ¹⁶	RECs Delivered during June 1, 2023-August 31, 2023 period	Subscriber Rate observed on June 1, 2023	RECs eligible for payment ¹⁷
1000	32	85%	27 RECs
1001	38	58%	22 RECs
1002	46	89%	40 RECs
1003	62	75%	46 RECs

(1) For the period of June 1, 2023 – August 31, 2023, the number of RECs eligible for payment is the multiplicative product of (i) the total RECs Delivered during the period of June 1, 2023 through August 31, 2023 and (ii) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June of such Delivery Year, rounded down to the nearest whole REC.

Step 2: Calculate total payment amount for October 10 invoice

Total RECs eligible for payment in the October 10th invoice = Balance of Surplus RECs in Surplus REC Account (from prior Delivery Years) + RECs eligible for payment Delivered during the period of June 1, 2023 – August 31, 2023

¹⁵ This example assumes that all Designated Systems were Energized prior to June 1, 2023.

¹⁶ This example assumes that all Designated Systems are Community Renewable Energy Generation Projects and that all Designated Systems have maintained at least 50% Community Solar Subscription Mix for Delivery Year 2023-2024.

¹⁷ The number of RECs Delivered that are eligible for payment in the period of June 1, 2023 – August 31, 2023 will be based on the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June of such Delivery Year. For the April 10 invoice only, this “RECs eligible for payment” value would be increased by the number of eligible RECs from that Delivery Year paid for in any true-up payment pursuant to Sections 4.2(d)(iv) and 5.1(d).

Designated System ID	Contract Price (\$/REC)	Surplus RECs from prior Delivery Years	RECs eligible for payment (June 1, 2023 – August 31, 2023)	Total RECs eligible for payment in October 10 invoice
1000	73.23	0 RECs	27 RECs	27 RECs
1001	65.61	0 RECs	22 RECs	22 RECs
1002	55.55	1 REC	40 RECs	41 RECs
1003	48.07	8 RECs	46 RECs	54 RECs

(1) For each Designated System that has Surplus RECs from a prior Delivery Year attributable to such Designated System, Surplus RECs in the Surplus REC Account are reduced and included for payment in the October 10th invoice for that specific Designated System.

(2) The payment of Surplus RECs generated from a Designated System will be based on the Contract Price of such Designated System.

(3) In this example, the October 10, 2023 invoice will include an additional payment for Surplus RECs (from prior Delivery Years), calculated as follows:

$$(1 \text{ Surplus REC from Designated System 1002} \times \$55.55) + (8 \text{ Surplus RECs from Designated System 1003} \times \$48.07) = \$440.11$$

(4) For each Designated System, under no circumstance shall the invoice number of RECs, inclusive of Surplus RECs from prior Delivery Years invoiced during the Delivery Year, exceed the Delivery Year Expected REC Quantity for that Delivery Year.

(5) For each Designated System, under no circumstance shall the invoice number of RECs inclusive of Surplus RECs from prior Delivery Years invoiced under this Agreement, exceed the Designated System Contract Maximum REC Quantity.

Period for which calculation is performed in Step 3: June 1, 2023 through May 31, 2024

At the end of the Delivery Year, it must be determined whether a Designated System has Delivered a number of RECs eligible for payment during the Delivery Year greater than the Delivery Year Expected REC Quantity, for purposes of calculating the number of Surplus RECs in the Surplus REC Account to be prioritized for payment in the following Delivery Year.

Step 3: Determine number of Surplus RECs in Surplus REC Account for each Designated System at the end of the Delivery Year

Designated System ID	Delivery Year Expected REC Quantity ¹⁸	Number of RECs eligible for payment ¹⁹	Surplus RECs from Delivery Year 2023-2024
1000	111 RECs	115 RECs	4
1001	122 RECs	125 RECs	3
1002	184 RECs	184 RECs	0
1003	210 RECs	210 RECs	0

(1) During the 2023-2024 Delivery Year, the number of RECs eligible for payment is calculated as (A) the multiplicative product of (i) the total RECs Delivered during the period of June 1, 2023 through May 31,

¹⁸ The Delivery Year Expected REC Quantity is documented in the annual delivery schedule shown in Schedule B to the Product Order for such Designated Systems.

¹⁹ Inclusive of Surplus RECs applied from prior Delivery Years.

2024 and (ii) the greater of (a) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and (b) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of December of such Delivery Year, rounded down to the nearest whole REC; plus (B) any Surplus RECs carried over from prior Delivery Years that were paid on the October 2023 invoice.

The number of Surplus RECs to be held by Buyer will be included in the REC Retirement Notice issued within sixty (60) days of the conclusion of the Delivery Year. Such Surplus RECs (from Step 3 above) will be prioritized for payment in the October 10 invoice of Delivery Year 2024-2025.

Designated System ID	Total Surplus RECs from Delivery Year 2023-2024
1000	4 RECs
1001	3 RECs
1002	0 RECs
1003	0 RECs

Exhibit F-3 Bi-Annual Payment True-Up Payment Adjustment Example

(All Prices and Quantities are Illustrative only)

In accordance with Section 2.6(b), the quantity of RECs shall be adjusted to reflect the greater percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and the first Business Day of December in a Delivery Year.

If the percent of Actual Nameplate Capacity that has been Subscribed on the first Business Day of December is greater than the percent of Actual Nameplate Capacity that has been Subscribed on the first Business Day of June, then quantity of RECs that are eligible for payment for the period of June through November shall be subject to a true-up payment adjustment.

The example provided below is for illustrative purposes only and has been simplified to facilitate the understanding of how the true-up payment adjustment is made.

The Designated System has the following characteristics:

- (a) Contract Nameplate Capacity: 1,500 kW
- (b) Contract Capacity Factor: 16.22%
- (c) Date of Energization: 5/12/2022

	Subscription Level observed on June 1, 2022	Subscription Level observed on December 1, 2022
Subscriber Rate ²⁰	70%	88%
Community Solar Subscription Mix	55%	70%
Contract Price (\$/REC)	\$74.62	\$74.62

Payment Adjustment

The payment adjustment shall be based on the greater of (i) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and (ii) the percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of December of such Delivery Year.

The invoices issued on October 10, 2022 and January 10, 2023 will reflect the Subscriber Rate as observed on the first Business Day of June 2022.

The payment adjustment will adjust the number of RECs eligible for payment that were Delivered in the period of June 1, 2022 through November 30, 2022, based on the greater percent of Actual Nameplate Capacity that has been Subscribed as observed on the first Business Day of June and the first Business Day of December of such Delivery Year.

Price Element

- (a) Contract Price \$74.62

²⁰ The term “Subscriber Rate” as used in this Exhibit F-3 shall mean the percent of the Actual Nameplate Capacity that has been Subscribed at the point in time indicated (i.e., either the date of Energization, or on the first Business Day of June or on the first Business Day of December of a Delivery Year).

Quantity Elements (based on Subscriber Rates)

(b) RECs Delivered during period of June 1, 2022 through November 30, 2022	537
(c) Eligible REC Quantity based on Subscriber Rate observed on first Business Day of June 2022 (i.e., RECs Delivered June 2022-November 2022 x Subscriber rate of 70%), rounded down	375
(d) Eligible REC Quantity based on Subscriber Rate as observed on December 1, 2022 (i.e., RECs Delivered June 2022-November 2022 x Subscriber rate of 88%), rounded down	472
(e) Change in quantity of RECs eligible for payment associated with period of June 1, 2022 through November 30, 2022 [(d)-(c)]	97

Payment Adjustment²¹

(f) TOTAL PAYMENT ADJUSTMENT [(a)*(e)]	\$7,238.14
--	-------------------

Any true-up payment adjustment will be included in the invoice issued on April 10th of the same Delivery Year. In this example, the payment adjustment of \$7,238.14 will be included in the invoice issued on April 10, 2023. For avoidance of doubt, the April 10, 2023 invoice will also contain the payment amount for RECs Delivered in period of December 1, 2022 through February 28, 2023 that are eligible for payment. For further avoidance of doubt, the total payment amount on the April 10 invoice, including any true up adjustment, will be subject to the Surplus REC provisions of Sections 4.2(c) and 5.2.

²¹ For avoidance of doubt, such payment adjustment calculation will only occur if the Subscriber Rate observed on the first Business Day of December is higher than the Subscriber Rate observed on the first Business Day of June of such Delivery Year.

Exhibit F-4-A Quarterly Netting Statement Calculations Example

(All Prices and Quantities are Illustrative only)

The IPA shall endeavor, on a commercially reasonable efforts basis, to issue to Seller such Quarterly Netting Statement specifying the Annual Allowable Payment and Maximum Allowable Payment by the first (1st) Business Day of the month following the conclusion of a Quarterly Period if there is a change to the Annual Allowable Payment or Maximum Allowable Payment that can be made under such Quarterly Period since the last issuance of the Quarterly Netting Statement for such Quarterly Period.

The example provided below is for illustrative purposes only and has been simplified to facilitate the understanding of the Quarterly Netting Statement applicable to a Quarterly Period at one point in time.

The following calculations are done for the 2023-2024 Delivery Year.

Designated System ID ²²	Energization Date	Contract Nameplate Capacity (kW)	Delivery Year Expected REC Quantity ²³	Contract Price (\$/REC)	Annual Allowable Payment	Maximum Allowable Payment
2000	1/15/2022	250	368	\$46.85	\$17,240.80	\$332,822.40
2001	10/10/2022	750	1,111	\$43.42	\$48,239.62	\$925,410.46
2002	11/15/2022	1,500	2,223	\$43.42	\$96,522.66	\$1,850,820.92
2003	6/1/2023	175	260	\$52.54	\$13,660.40	\$261,281.42
2004	6/1/2023	10	14	\$85.10	\$1,191.40	\$24,168.40

Designated System Contract Maximum REC Quantity (calculated per Designated System)
= Contract Nameplate Capacity (MW) x 16.22% x 8,760 hours x 20 years (rounded down)

Maximum Allowable Payment (calculated per Designated System)
= Contract Price x Designated System Contract Maximum REC Quantity

Quarterly Netting Statement

Item	Information
1	Date of issuance of Quarterly Netting Statement
2	List of Designated Systems
3	Annual Allowable Payment across all Designated Systems
4	Maximum Allowable Payment across all Designated Systems ²⁴

Notes:

- The Annual Allowable Payment across all Designated Systems in this Quarterly Netting Statement is based on the Delivery Year Expected REC Quantities in the delivery schedules of such Designated Systems.

Exhibit F-4-B

²² This example assumes that all Designated Systems are Community Renewable Energy Generation Projects. Additionally, the Designated Systems have not received an Advance of Capital.

²³ This example assumes that all Designated Systems have a Contract Capacity Factor of 16.22%.

²⁴ The Maximum Allowable Payment will be the sum of payments that can be made under this Agreement across payments associated with RECs from all Designated Systems that have been Energized.

Quarterly Netting Statement Calculations Example

(All Prices and Quantities are Illustrative only)

The example provided below is for illustrative purposes only and has been simplified to facilitate the understanding of the Quarterly Netting Statement with a Designated System that has received an Advance of Capital. For avoidance of doubt, an invoice submitted by Seller for the Advance of Capital does not need to be accompanied by a Quarterly Netting Statement, in accordance with Section 5.6.

In accordance with Section 5.6, if a Designated System has received an Advance of Capital, no further payment shall be made for compliant RECs Delivered from such Designated System until the number of RECs Delivered exceeds the number of RECs used for calculating the Advance of Capital.

The following calculations are done for the 2023-2024 Delivery Year.

Designated System ID ²⁵	Energization Date	Contract Nameplate Capacity (kW)	Delivery Year Expected REC Quantity ²⁶	Contract Price (\$/REC)	Annual Allowable Payment	Advance of Capital	Maximum Allowable Payment
2000	1/15/2022	250	368	\$46.85	\$17,240.80	\$0.00	\$332,822.40
2001	10/10/2022	750	1,111	\$43.42	\$48,239.62	\$0.00	\$925,410.46
2002	11/15/2022	1,500	2,223	\$43.42	\$96,522.66	\$925,410.46	\$1,850,820.92
2003	6/1/2023	175	260	\$52.54	\$13,660.40	\$0.00	\$261,281.42
2004	6/1/2023	10	14	\$85.10	\$1,191.40	\$0.00	\$24,168.40

Designated System Contract Maximum REC Quantity (calculated per Designated System)
= Contract Nameplate Capacity (MW) x 16.22% x 8,760 hours x 20 years (rounded down)

Maximum Allowable Payment (calculated per Designated System)
= Contract Price x Designated System Contract Maximum REC Quantity

Quarterly Netting Statement

	Item	Information
1	Date of issuance of Quarterly Netting Statement	June 1, 2023
2	List of Designated Systems	2000, 2001, 2002, 2003, 2004
3	Annual Allowable Payment across all Designated Systems	\$176,854.88
4	Maximum Allowable Payment across all Designated Systems ²⁷	\$3,394,503.60

Notes:

- The Annual Allowable Payment across all Designated Systems in this Quarterly Netting Statement is based on the Delivery Year Expected REC Quantities in the delivery schedules of such Designated Systems.

²⁵ This example assumes that all Designated Systems are Community Renewable Energy Generation Projects.

²⁶ This example assumes that all Designated Systems have a Contract Capacity Factor of 16.22%.

²⁷ The Maximum Allowable Payment will be the sum of payments that can be made under this Agreement across payments associated with RECs from all Designated Systems that have been Energized.

Exhibit F-5-A

Net Out of Settlement Amount Calculations Example

(All Prices and Quantities are Illustrative only)

The example provided below is for illustrative purposes only and has been simplified to facilitate the understanding of the Settlement Amount that Buyer shall calculate in the Event of Default with respect to Seller as the “Defaulting Party”, pursuant to Section 9.4.

For purposes of this example, we assume the Settlement Amount was calculated on November 5, 2024.²⁸

Designated System ID ²⁹	Energization Date	Contract Nameplate Capacity (kW)	Designated System Contract Maximum REC Quantity ³⁰	Contract Price (\$/REC)
1115	7/15/2021	10	284	\$85.10
1116	9/10/2023	750	21,313	\$43.42
1117	1/15/2024	250	7,104	\$46.85

Step 1: Calculate the Settlement Amount for each Designated System in the Agreement:

The table below gives information for each Designated System as of the date that the Settlement Amount was calculated.

Designated System ID	Collateral Requirement	Settlement Amount
1115	\$1,208.42	\$1,208.42
1116	\$46,270.52	\$46,270.52
1117	\$16,641.12	\$16,641.12
	Termination Payment	\$64,120.06

With respect to a Designated System, Buyer shall calculate a Settlement Amount as the Collateral Requirement of such Designated System.

Step 2: Calculate the Termination Payment

Buyer shall calculate the Termination Payment by aggregating all Settlement Amounts into a single liquidated amount by summing the calculated Settlement Amount with respect to a Designated System across all Designated Systems.

$$\text{Termination Payment} = \$64,120.06$$

Step 3: Termination Payment is due to Buyer by Seller

The Termination Payment, if any, is due to Buyer as the Non-Defaulting Party within twenty (20) Business Days following notice by Buyer to Seller pursuant to Section 9.3. Unless Seller pays the Termination Payment in full during this twenty (20) Business Day period, Seller’s Performance Assurance held by Buyer shall be applied to the Termination Payment, with any excess amounts returned to Seller.

²⁸ This example assumes that no Designated System experienced a Suspension Period.

²⁹ This example assumes that all Designated Systems are Distributed Renewable Energy Generation Devices. Additionally, the Designated Systems have not received an Advance of Capital.

³⁰ This example assumes that all Designated Systems have a Contract Capacity Factor of 16.22%.

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For avoidance of doubt, the Non-Defaulting Party shall not owe any amount as Termination Payment to the Defaulting Party and payment of the Termination Payment shall only be from the Defaulting Party to the Non-Defaulting Party.

Exhibit F-5-B
Net Out of Settlement Amount Calculations Example
(All Prices and Quantities are Illustrative only)

The example provided below is for illustrative purposes only and has been simplified to facilitate the understanding of the Settlement Amount that Buyer shall calculate in the Event of Default with respect to Seller as the “Defaulting Party”, pursuant to Section 9.4. The example Settlement Amount calculated below reflects the Advance of Capital that has been received with respect to a Designated System, pursuant to Section 5.6.

For purposes of this example, we assume the Settlement Amount was calculated on November 5, 2024.³¹

Designated System ID ³²	Energization Date	Contract Nameplate Capacity (kW)	Designated System Contract Maximum REC Quantity ³³	Contract Price (\$/REC)
1115	7/15/2021	10	284	\$85.10
1116	9/10/2023	750	21,313	\$43.42
1117	1/15/2024	250	7,104	\$46.85

Step 1: Calculate the Settlement Amount for each Designated System in the Agreement:

The table below gives information for each Designated System as of the date that the Settlement Amount was calculated.

Designated System ID	Advance of Capital	Collateral Requirement	Settlement Amount
1115	\$0.00	\$1,208.42	\$1,208.42
1116	\$462,705.23	\$46,270.52	\$508,975.75
1117	\$0.00	\$16,641.12	\$16,641.12
Termination Payment			\$526,825.29

With respect to a Designated System, Buyer shall calculate a Settlement Amount as the Collateral Requirement of such Designated System.

Step 2: Calculate the Termination Payment

Buyer shall calculate the Termination Payment by aggregating all Settlement Amounts into a single liquidated amount by summing the calculated Settlement Amount with respect to a Designated System across all Designated Systems.

$$\text{Termination Payment} = \$526,825.29$$

Step 3: Termination Payment is due to Buyer by Seller

The Termination Payment, if any, is due to Buyer as the Non-Defaulting Party within twenty (20) Business Days following notice by Buyer to Seller pursuant to Section 9.3. Unless Seller pays the Termination Payment in full during this twenty (20) Business Day period, Seller’s Performance Assurance held by Buyer shall be

³¹ This example assumes that no Designated System experienced a Suspension Period.

³² This example assumes that all Designated Systems are Distributed Renewable Energy Generation Devices.

³³ This example assumes that all Designated Systems have a Contract Capacity Factor of 16.22%.

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applied to the Termination Payment, with any excess amounts returned to Seller.

For avoidance of doubt, the Non-Defaulting Party shall not owe any amount as Termination Payment to the Defaulting Party and payment of the Termination Payment shall only be from the Defaulting Party to the Non-Defaulting Party.