

[Commenter 12]
Comments on
Indexed REC
Contract and
Preliminary Proposal
Requirements

From: [Commenter 12]

Sent: Thursday, May 8, 2025 6:53 PM

To: Illinois-RFP Illinois-RFP@nera.com

Subject: [Commenter 12] Feedback to IPA Indexed REC Contract: May 8 Invitation to Comment

Dear IPA,

Please see attachments with comments and feedback from [Commenter 12] to the IPA's Draft Indexed REC Contract and RFP process. Below are brief descriptions of the three files we've attached:

1. **Draft Indexed REC Agreement** (word) – this file contains [Commenter 12]'s proposed edits to the draft REC contract with redlines and comments left directly in the document.
2. [Commenter 12] **Feedback to IPA Specified Topics** (pdf) – this file contains [Commenter 12]'s responses to certain questions where the IPA requested specific feedback.
3. [Commenter 12] **General Feedback** (pdf) – this file contains [Commenter 12]'s general feedback on the contract and procurement process where we address some of the critical topics in more detail and provide some explanation of our positions.

We would invite the IPA to have a discussion related to our feedback and would love the opportunity to be helpful in garnering more participation in IPA's procurement events, if possible. Thanks!

Best,

[Commenter 12]

**Indexed
Renewable
Energy Credit
Agreement**

INDEXED RENEWABLE ENERGY CREDIT AGREEMENT

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INDEXED RENEWABLE ENERGY CREDIT AGREEMENT

THIS INDEXED RENEWABLE ENERGY CREDIT 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”) issued a Request for Proposals (the “RFP”) for the purchase of Renewable Energy Credits (“RECs”) by Illinois electric utilities, for which bid results were approved by the Illinois Commerce Commission (“ICC”) on _____, 20__ (“Commission Bid Approval Date”);

WHEREAS, Seller was a winning bidder with respect to the Project selected through the RFP;

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

WHEREAS, each of Buyer and Seller believes it is in its best interest to enter into this Agreement.

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 “AAA” is defined in Section 15.2.

1.2 “AASMTC AD/CVD Case” means the filing of, and any proceedings, rulemakings, orders, determinations, tariffs, or duties related to, any of the Petitions for the Imposition of Antidumping and Countervailing Duties, filed on or around April 24, 2024 by the American Alliance for Solar Manufacturing Trade Committee, concerning Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from Cambodia, Malaysia, Thailand, and Vietnam, in any of the DOC dockets A-555-003, A-557-830, A-549-851, A-552-841, C-555-004, C-557-831, C-549-852, or C-552-842.

~~1.2~~1.3 “Acceptable Vintage Period” means the period in which the applicable electricity generation associated with a REC must occur for such REC to be eligible for payment, and shall be the period starting on the first day of the Earliest Vintage Month and ending on the last day of the Latest Vintage Month.

~~1.3~~1.4 “Actual Production” means the entire MWh actual generation of the Project during an applicable period. For avoidance of doubt, the Actual Production shall reflect 100% of the actual net energy generation of the Project and not solely the portion of the energy output associated with the RFP Awarded Annual Quantity or RECs committed under this Agreement. Further, with respect to a Project co-located with an energy storage facility, the MWh actual generation shall be for energy generated exclusively from the Project as measured by the Project’s Revenue Quality Meter.

1.5 “AD/CVD” means antidumping and/or countervailing duty.

1.6 “Adverse Change in Tax Law” means any Change in Law that repeals, in whole or in part,

the Inflation Reduction Act of 2022, or changes any regulations or administrative guidance implementing the Inflation Reduction Act, in a manner that prevents or limits Seller from or in claiming or monetizing any ITC or PTC to any extent (including any impairments to transferability).

~~4.4~~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.

~~4.5~~1.8 “Agreement” means this Indexed Renewable Energy Credit Agreement.

~~4.6~~1.9 “Annual Quantity” means a quantity of RECs specified as such in the Product Order of the Agreement, which reflects the portion of the RFP Awarded Annual Quantity allocated to this Agreement, and as may be adjusted pursuant to Section 2.6, if applicable.

~~4.7~~1.10 “Applicable Program” means the Illinois Renewable Portfolio Standard, as established under 20 Ill. Comp. Stat. 3855/1-75, or successor.

1.11 “Applicable Tariff Orders” means the following executive orders: (i) *Imposing Duties To Address the Synthetic Opioid Supply Chain in the People's Republic of China*, 90 Fed. Reg. 9121 (Feb. 7, 2025); (ii) *Imposing Duties To Address the Situation at Our Southern Border*, 90 Fed. Reg. 9117 (Feb. 7, 2025); (iii) *Imposing Duties To Address the Flow of Illicit Drugs Across Our Northern Border*, 90 Fed. Reg. 9113 (Feb. 7, 2025); (iv) *Adjusting Imports of Steel into the United States*, 90 Fed. Reg. 9817 (Feb. 18, 2025); (v) *Adjusting Imports of Aluminum into the United States*, 90 Fed. Reg. 9807 (Feb. 18, 2025); and (vi) any other executive orders, proclamations, or issuances by or pursuant to the authority of the President of the United States of America affecting tariffs or import restrictions issued on or after January 20, 2025 under the *International Economic Emergency Powers Act of 1977*, the *Trade Act of 1974*, the *Trade Expansion Act of 1962*, or the *Tariff Act of 1930*.

1.12 “Auxin Anti-Circumvention Proceeding” means the DOC’s anti-circumvention investigation and proceeding concerning *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled into Modules, from the People's Republic of China*, Petition filed February 8, 2022 by Auxin Solar, Inc. in four separate DOC dockets: A-570-979, C-570-980, Malaysia; Thailand; Cambodia; and Vietnam.

~~4.8~~1.13 “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.

~~4.9~~1.14 “Brownfield Site Photovoltaic Project” means an electric generation facility that generates electricity using photovoltaic cells and that either: (x) (1) is interconnected to an electric utility as defined in Section 1-10 of the IPA Act, a municipal utility as defined in Section 1-10 of the IPA Act, a public utility as defined in Section 3-105 of the Public Utilities Act, or an electric cooperative, as defined in Section 3-119 of the Public Utilities Act; and (2) is located at a site that is regulated by any of the following entities under the following programs: (a) the United States Environmental Protection Agency under the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended; (b) the United States Environmental Protection Agency under the Corrective Action Program of the federal Resource Conservation and Recovery Act, as amended; (c) the Illinois Environmental Protection Agency under the Illinois Site Remediation Program; or (d) the Illinois Environmental Protection Agency under the

Illinois Solid Waste Program; or: (y) is located at the site of a coal mine that has permanently ceased coal production, permanently halted any re-mining operations, and is no longer accepting any coal combustion residues; has both completed all clean-up and remediation obligations under the federal Surface Mining and Reclamation Act of 1977 and all applicable Illinois rules and any other clean-up, remediation, or ongoing monitoring to safeguard the health and well-being of the people of the State of Illinois, as well as demonstrated compliance with all applicable federal and State environmental rules and regulations, including, but not limited to, 35 Ill. Adm. Code Part 845 and any rules for historic fill of coal combustion residuals, including any rules finalized in Subdocket A of Illinois Pollution Control Board docket R2020-019.

~~1.10~~1.15 “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.

~~1.11~~1.16 “Business Enterprise for Minorities, Women, and Persons with Disabilities Act” means the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/0.01.

~~1.12~~1.17 “Buyer” means the buyer of the Product, which shall be an Indexed Renewable Energy Credit Counterparty as defined in Section 1-10 of the IPA Act.

1.18 “Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, tax law, rule, regulation, order or treaty; (b) any repeal of or other change in any law, tax law, rule, regulation, order or treaty or in the administration, interpretation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

~~1.13~~1.19 “Claiming Party” is defined in Section 10.1.

~~1.14~~1.20 “Class of Resource” means the type of generating unit associated with the Project as specified in the Product Order of the Agreement.

~~1.15~~1.21 “Collateral Requirement” means, (a) with respect to a Utility-Scale Wind Project or a Hydropower Project, an amount equal to ~~four~~ twelve/sixteen dollars (\$~~4~~12/16) times the Annual Quantity and which shall be reduced for the last Delivery Year, if applicable, to reflect an amount equal to the product of the Delivery Year Requirement for the last Delivery Year and ~~four~~ twelve/sixteen dollars (12/16); provided that if the Collateral Requirement is calculated to be less than \$20,000, then the Collateral Requirement shall be \$20,000; and means, (b) with respect to a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, an amount equal to ~~ten~~ thirty/fourty dollars (30/40) times the Annual Quantity and which shall be reduced for the last Delivery Year, if applicable, to reflect an amount equal to the product of the Delivery Year Requirement for the last Delivery Year and ~~ten~~ thirty/fourty dollars (30-40); provided that if the Collateral Requirement is calculated to be less than \$20,000, then the Collateral Requirement shall be \$20,000. [Commenter 12 Note: We propose increased collateral in exchange for more robust and well structured risk mitigation terms in the contract including specific provisions to address permitting risk and interconnection cost risk as well as critical trade/tariff and tax risk protection under new proposed Option 3. For Bid Options 1 (Opt-out fixed price) and Option 2 (Opt-in IAM) we propose 3x the current collateral level and for our new proposed Option 3 we propose 4x the current collateral level.]

~~1.16~~1.22 “Collateral Threshold” is defined in Section 7.1.

~~1.17~~1.23 “Commercially Reasonable Threshold” means, with respect to a Utility-Scale Wind Project or a Hydropower Project, the result obtained by multiplying \$2.50 and the RFP Awarded Annual Quantity,

and means with respect to a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, the result obtained by multiplying \$5.00 and the RFP Awarded Annual Quantity; provided that in any case the Commercially Reasonable Threshold shall be subject to a minimum of \$25,000 and a maximum of \$1,000,000. For example, if the Project is a Utility-Scale Wind Project or a Hydropower Project and the RFP Awarded Annual Quantity is 6,000, then the Commercially Reasonable Threshold shall be \$25,000 given the result obtained by multiplying \$2.50 and the RFP Awarded Annual Quantity is less than \$25,000. Similarly, if the Project is a Utility-Scale Wind Project or a Hydropower Project and the RFP Awarded Annual Quantity is 500,000, then the Commercially Reasonable Threshold shall be capped at \$1,000,000 given the result obtained by multiplying \$2.50 and the RFP Awarded Annual Quantity is greater than \$1,000,000.

~~1.18~~1.24 “Construction Activities” means activities related to the Project that includes not only construction, but also any maintenance, repair, assembly, or disassembly work performed on equipment whether owned, leased, or rented and all construction work performed by Seller, including its contractors and subcontractors, relating to construction, maintenance, repair, assembly, or disassembly work in relation to the Project; and in the case of a Hydropower Project that is newly Modernized or Retooled, Construction Activities shall also include activities set forth in Section 1.84.

~~1.19~~1.25 “Credit Rating” means, with respect to the Seller or Seller’s Guarantor, as applicable, the rating then assigned to such entity’s unsecured, senior long-term debt obligations (excluding, however, any debt obligations that are supported by specific third party credit enhancement that would not apply to payment obligations under this Agreement) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as an issuer default rating by Fitch, or the issuer rating by Moody’s, or the corporate issuer rating or corporate credit rating by S&P; provided, however, that in the event Seller (or Seller’s Guarantor, if applicable) is rated by only one rating agency, that rating will be used. If Seller, or its Guarantor, is rated by only two rating agencies, and the ratings are split, the lower rating will be used. If Seller, or its Guarantor, is rated by three rating agencies, and the ratings are split, the lower of the two highest ratings will be used; provided that in the event that the two highest ratings are common, such common rating will be used.

~~1.20~~1.26 “Date of First Operation” has meaning given to it in the PJM-EIS GATS or M-RETS operating manuals.

~~1.21~~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.”

~~1.22~~1.28 “Defaulting Party” is defined in Section 9.1 and Section 9.2.

~~1.23~~1.29 “Degradation Rate” means a rate up to 1%, for a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, specified as such in the Product Order of the Agreement for purposes of calculating the Delivery Year Degradation Factor.

~~1.24~~1.30 “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 via the established Standing Order.

~~1.25~~1.31 “Delivery Date” means a date within the Delivery Term in which REC Deliveries were made by Seller to Buyer.

~~1.26~~1.32 “Delivery Month” means any of calendar monthly periods within the Delivery Term for which RECs were Delivered.

~~1.27~~1.33 “Delivery Term” means the period (i) starting on the date that the first REC is issued by

PJM-EIS GATS or M-RETS for the Project subsequent to the Date of First Operation of the Project as recorded by PJM-EIS GATS or M-RETS (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled); provided that if such first REC issued for the Project is associated with a Vintage that is earlier than September 2025, then the Delivery Term shall start on the date that the first REC is issued for the Project associated with a Vintage of September 2025, and (ii) ending on the last day of the third month after the conclusion of the Acceptable Vintage Period.¹

~~1.28~~1.34 “Delivery Year” means each consecutive twelve (12) calendar month period during the Acceptable Vintage Period beginning with June 1 of each calendar year through and including May 31 of the following calendar year; provided that if the Earliest Vintage Month is not June, (i) the period commencing on the first day of the Earliest Vintage Month through and including the immediately following May 31st and (ii) the period commencing on June 1 immediately prior to the end of the Acceptable Vintage Period through and including the last day of the Latest Vintage Month shall, in each case, be a Delivery Year. For avoidance of doubt, unless the term “Delivery Year” is used, the uncapitalized term “delivery year” shall refer generally to each consecutive twelve (12) calendar month period beginning with June 1 of each calendar year through and including May 31 of the following calendar year, regardless of whether or not such period is in the Acceptable Vintage Period.

~~1.29~~1.35 “Delivery Year Allocation Factor” means, (a) with respect to a Utility-Scale Wind Project or a Hydropower Project, the result obtained from dividing (i) the Delivery Year Degradation Factor by (ii) 20; and means, (b) with respect to a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, the result obtained from dividing (i) the Delivery Year Degradation Factor by (ii) the sum of the Delivery Year Degradation Factors for Delivery Year 1 through Delivery Year 20.

~~1.30~~1.36 “Delivery Year Degradation Factor” means, (a) with respect to a Utility-Scale Wind Project or a Hydropower Project, 1; and means, (b) with respect to a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, 1 for Delivery Year 0 and Delivery Year 1, and means the result obtained from subtracting the Degradation Rate from the prior year’s Delivery Year Degradation Factor for all subsequent Delivery Years; where Delivery Year 1 is first full Delivery Year within the Acceptable Vintage Period.²

~~1.31~~1.37 “Delivery Year Requirement” means with respect to a Project where the Date of First Operation has occurred, the quantity of RECs for a given Delivery Year equal to the multiplicative product of (a) the Delivery Year Allocation Factor and (b) the Maximum Contract Quantity; provided that the Delivery Year Requirement for any Delivery Year in which a Suspension Period occurs shall be adjusted based on the amount of Product actually Delivered prior to the start of such Suspension Period, and the Delivery Year Requirement for any subsequent Delivery Year beyond what is provided in the Product Order as a result of the Suspension Period, if applicable, shall be calculated consistent with Section 1.35, Section 1.36, Section 1.37 and Section 1.79. Further, the Delivery Year Requirement for the last Delivery Year may be adjusted pursuant to Section 4.16 so that RECs delivered under this Agreement may not cumulatively cause the Maximum Contract Quantity to be exceeded.

1.38 “DOC” means the U.S. Department of Commerce.

¹ For example, if the Latest Vintage Month is May 2046, then the Delivery Term shall end on August 31, 2046 so as to accommodate the Delivery of RECs associated with the last month of the Acceptable Vintage Period.

² For purposes of determining the Delivery Year Degradation Factor for a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, if the first Delivery Year is not a full Delivery Year such that the Earliest Vintage Month is not June, then the Delivery Year Degradation Factor for such partial Delivery Year shall be 1; and if the last Delivery Year is not Delivery Year 20 because the Acceptable Vintage Period has been extended beyond Delivery Year 20, then the Delivery Year Degradation Factor of each Delivery Year after Delivery Year 20 shall be the prior year’s Delivery Year Degradation Factor minus the Degradation Rate. For example if the Degradation Rate was 0.5%, the Delivery Year Degradation Factor would be 1 for Delivery Year 1, 0.995 for Delivery Year 2, 0.990 for Delivery Year 3, 0.985 for Delivery Year 4, 0.980 for Delivery Year 5, 0.975 for Delivery Year 6, 0.970 for Delivery Year 7, 0.965 for Delivery Year 8, 0.960 for Delivery Year 9, 0.955 for Delivery Year 10, 0.950 for Delivery Year 11, 0.945 for Delivery Year 12, 0.940 for Delivery Year 13, 0.935 for Delivery Year 14, 0.930 for Delivery Year 15, 0.925 for Delivery Year 16, 0.920 for Delivery Year 17, 0.915 for Delivery Year 18, 0.910 for Delivery Year 19, 0.905 for Delivery Year 20.

~~1.32~~1.39 “Earliest Vintage Month” means the earliest Vintage associated with the RECs issued by PJM-EIS GATS or M-RETS for the Project; provided that if such earliest Vintage is prior to September 2025, then the Earliest Vintage Month shall be September 2025.

~~1.33~~1.40 “Early Termination Date” is defined in Section 9.3.

~~1.34~~1.41 “Effective Date” means the date this Agreement became effective as written above.

~~1.35~~1.42 “Environmental Attributes” excludes electric energy and capacity, or other ancillary services 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 Project’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 Project; and (c) any voluntary emission reduction credits obtained or obtainable by Seller in connection with the generation of energy by the Project; 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 Project; or (iii) any state, federal or private grants relating to the construction or ownership of the Project or the output thereof.

~~1.36~~1.43 “Energy Transition Community Grant Area” means an area in Illinois that is within a 30-mile radius of the coordinates associated with a plant or mine used by Illinois Department of Commerce and Economic Opportunity to determine the communities eligible to receive Energy Transition Community Grants pursuant to Section 10-20 of the Energy Community Reinvestment Act. For avoidance of doubt, the Energy Transition Community Grant Area(s) reflected in the Site Description in the Product Order are not subject to change throughout the Term of this Agreement, regardless of any updates or changes to eligible Energy Transition Community Grant Area(s) in the future.

~~1.37~~1.44 “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.

~~1.38~~1.45 “Equity Eligible Contractor” means 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 as further clarified in the IPA’s long term renewable resources procurement plan as approved by the Illinois Commerce Commission in ICC Docket No. 23-0714.

~~1.39~~1.46 “Equity Eligible Persons” means persons who would most benefit from equitable investments by Illinois 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 as further clarified in the IPA's long term renewable resources procurement plan as approved by the Illinois Commerce Commission in ICC Docket No. 23-0714.³

~~1.40~~1.47 "Equity Investment Eligible Community" 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, where residents have historically been excluded from economic opportunities, including opportunities in the energy sector; and (b) Environmental Justice Communities.

~~1.41~~1.48 "Event of Default" is defined in Section 9.1 and Section 9.2.

~~1.42~~1.49 "Excess RECs" is defined in Section 4.19.

~~1.43~~1.50 "External Event" is defined in Section 10.1.

~~1.44~~1.51 "Financial Closing Date" means the date that the "closing" of the debt financing commitment with respect to the Project has been achieved, regardless of whether the equity financing commitment has been achieved or not.

~~1.45~~1.52 "Fitch" means Fitch Ratings Ltd.

~~1.46~~1.53 "Force Majeure" is defined in Section 10.1.

~~1.47~~1.54 "Forward Price Curve" means a schedule containing forecasted market prices of electricity developed pursuant to Section 1-75(c)(1)(G)(v)(3) of the IPA Act and published by the IPA. For purposes of this Agreement, the average value of the Forward Price Curve shall be calculated based on the most recent published Forward Price Curve available as of the Commission Bid Approval Date and as indicated in the Product Order. For avoidance of doubt, the average value of the Forward Price Curve for purposes of this Agreement is \$[-].⁴

~~1.48~~1.55 "General Contractor" means the entity or organization with main responsibility for the building of a construction project and who is the party signing the prime construction contract for the Project.

~~1.49~~1.56 "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~~1.57 "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.

³ For avoidance of doubt, "persons who were formerly incarcerated" means any individual who (i) was sentenced to a term of imprisonment, not including juvenile detention, after the disposition of one or more misdemeanor or felony charges; and (ii) has completed their sentence. For avoidance of doubt, "persons who are graduates of or currently enrolled in the foster care system" means any individual who is currently or was formerly a youth in care of the Illinois Department of Children and Family Services, or the equivalent agency in another state.

⁴ [NTD: To be updated with the most recent information.]

~~1.51~~1.58 “Guarantor” means the party named as the Guarantor in the Guaranty.

~~1.52~~1.59 “Guaranty” means an irrevocable and unconditional guaranty made by Seller’s Guarantor, in the form attached hereto as Exhibit E-2, E-3 or E-5, as applicable, with such options as elected therefrom.

~~1.53~~1.60 “Hydropower” means any method of electricity generation or storage that results from the flow of water, including impoundment facilities, diversion facilities, and pumped storage facilities.

~~1.54~~1.61 “Hydropower Preference Communities” means EJCs and communities with median incomes that do not exceed 82% of Illinois State’s median income.

~~1.55~~1.62 “Hydropower Project” means either: (a) a new hydropower facility, including impoundment facilities, diversion facilities, and pumped storage facilities that use the flow of water to generate electricity or storage, at an existing dam; or (b) a project that involves construction, repair, maintenance, or significant expansion of turbines at an existing hydropower facility, including impoundment facilities, diversion facilities, and pumped storage facilities that use the flow of water to generate electricity or storage, located at an existing dam or of an existing hydropower dam (a “Modernized or Retooled Hydropower Project”).

~~1.56~~1.63 “Hydropower Refurbishment Completion Date” means, with respect to a Hydropower Project that is newly Modernized or Retooled, the date for which such Modernized or Retooled activities have been completed so as to qualify the Project for Delivery of compliant RECs under this Agreement pursuant to Public Act 103-0380.

~~1.57~~1.64 “Hydropower Refurbishment Start Date” means, with respect to a Hydropower Project that is newly Modernized or Retooled, the date for which such Modernized or Retooled activities have started.

~~1.58~~1.65 “Hydropower Refurbishment Threshold” means, with respect to a Hydropower Project that is newly Modernized or Retooled, the multiplicative product of (a) 1.30 and (b) the average of annual Actual Production from the two (2) delivery years with the greatest annual Actual Production out of the four (4) full delivery years prior to the Hydropower Refurbishment Start Date as provided pursuant to Section 6.5, rounded down to the nearest REC.

~~1.59~~1.66 “ICC” means the Illinois Commerce Commission.

~~1.60~~1.67 “Illinois Community College Board” means the State coordinating board for community colleges that administers the Public Community College Act (110 ILCS 805) in a manner that maximizes the ability of the community colleges to serve their communities.

1.68 “Import Restraint” means any withhold release order or other law, rule, or regulation, including the Uyghur Forced Labor Prevention Act, or any action of a Governmental Authority under any such order, law, rule, or regulation, that prevents or delays the import or release of any Project Equipment into the United States.

~~1.61~~1.69 “Increased Collateral Requirement” means, (a) with respect to a Utility-Scale Wind Project or a Hydropower Project, an amount equal to eight dollars (\$8) times the Annual Quantity; provided that if the Increased Collateral Requirement is calculated to be less than \$40,000, then the Increased Collateral Requirement shall be \$40,000; and means, (b) with respect to a Utility-Scale Solar Project or a Brownfield Site Photovoltaic Project, an amount equal to twenty dollars (\$20) times the Annual Quantity; provided that if the Increased Collateral Requirement is calculated to be less than \$40,000, then the Increased Collateral Requirement shall be \$40,000. The Increased Collateral Requirement shall revert to the Collateral Requirement upon Delivery of one (1) REC from the Project by Seller by the extended Initial REC Delivery

Deadline.

1.70 “Independent Evaluator” means, (i) with respect to a Tax Amendment Notice, an independent third-party validation firm that is: (a) selected by Seller from among (1) Pricewaterhouse Coopers, (2) KPMG, or (3) Ernst & Young; or (b) if not selected by Seller under (i)(a), mutually agreed upon by both Parties., and (ii) with respect to a Trade Measure Amendment Notice, an independent third-party validation firm that is: (a) selected by Seller from among (1) Sargent & Lundy, (2) Burns & McDonnell, or (3) Clean Energy Associates; or (b) if not selected by Seller under (ii)(a), mutually agreed upon by both Parties.

~~1.62~~1.71 “Index Price” means the real-time energy settlement price at the applicable Illinois trading hub, as indicated in the Product Order. Specifically, this means either the hourly Real-Time Locational Marginal Price for the Midcontinent Independent System Operator, Inc’s (“MISO”) Real-Time Energy and Operating Reserve Market for the Illinois Hub (“MISO-IL”) or the hourly Real-Time Locational Marginal Price for PJM Interconnection LLC’s (“PJM”) Real-Time Energy Market for the northern Illinois Hub (“PJM-NIHUB”).

~~1.63~~1.72 “Ineligible RECs” is defined in Section 2.13.

~~1.64~~1.73 “Initial REC Delivery Deadline” means May 31, 2030, unless extended pursuant to Section 2.4 or Section 10.1.

1.74 “ITC” means tax credit applicable to capital investment in equipment used to produce renewable electric energy from energy resources or store energy under Section 48 or Section 48E of the Internal Revenue Code (as may be amended, supplemented or replaced (in whole or in part) from time to time), measured in US dollars.

~~1.65~~1.75 “Invoice Due Date” is defined in Section 5.1.

~~1.66~~1.76 “IPA Act” means the Illinois Power Agency Act, 20 ILCS 3855.

~~1.67~~1.77 “Latest Vintage Month” means the last month of the Acceptable Vintage Period, which shall be the 241st month since the start of the Acceptable Vintage Period, unless extended pursuant to Section 10.1 or Section 11.1. For example, if the Earliest Vintage Month is September 2025, then the Latest Vintage Month shall be September 2045, unless extended pursuant to Section 10.1 or Section 11.1 for any Suspension Period up to a maximum extension of seven hundred thirty (730) days.

~~1.68~~1.78 “Letter of Credit” means an irrevocable 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-1 to the Agreement or utilizing such forms with minor modifications that are acceptable to Buyer in its reasonable discretion.

~~1.69~~1.79 “Maximum Contract Quantity” means a quantity of RECs specified as such in the Product Order of the Agreement, and as may be adjusted pursuant to Section 2.6, if applicable.

~~1.70~~1.80 “Mid-Year MES Confirmation” means, with respect of a Project that is subject to the requirements of the Minimum Equity Standard as indicated in the Product Order, the statement Seller is required to provide to Buyer and the IPA by December 1 of each delivery year for which Construction Activities have been performed indicating that Seller is on track to meet its Minimum Equity Standard commitments for such delivery year. The requirements of the Mid-Year MES Confirmation are more specifically described in Section 6.4.

~~1.71~~1.81 “Minimum Equity Standards” or “Minimum Equity Standard” means specific requirements

provided in Section 1-75(c-10) of the IPA Act, for which a minimum percentage of the Project Workforce must consist of Equity Eligible Persons or Equity Eligible Contractors; where such minimum percentage requirement, if applicable, is indicated in the Product Order.

~~1.72~~1.82 “Minimum Equity Standard Compliance Plan” or “MES Compliance Plan” means, with respect of a Project that is subject to the requirements of the Minimum Equity Standard as indicated in the Product Order, a compliance plan filed by Seller to the IPA to demonstrate how Seller will achieve compliance with the Minimum Equity Standard requirements in a given delivery year. The requirements of the MES Compliance Plan are more specifically described in Section 6.4.

~~1.73~~1.83 “Minimum Equity Standard Report” or “MES Report” means, with respect of a Project that is subject to the requirements of the Minimum Equity Standard as indicated in the Product Order, a year-end report submitted by Seller to IPA that demonstrates compliance to the Minimum Equity Standard for a delivery year in which Construction Activities have been carried out. The requirements of the MES Report are more specifically described in Section 6.4.

~~1.74~~1.84 “Modernized or Retooled” means the construction, repair, maintenance, or significant expansion of turbines and existing hydropower dams.

~~1.75~~1.85 “Moody’s” means Moody’s Investors Service, Inc.

~~1.76~~1.86 “M-RETS” means the Midwest Renewable Energy Tracking System or successor.

~~1.77~~1.87 “Nameplate Capacity” means the aggregate rated generator output in kilowatts AC.

1.88 “New Trade Measure Event” means any of the following events, including, as applicable, the period during which the applicable ruling request, inquiry, rulemaking, adjudication, order, detention, or other filing, proceeding, or action remains pending, ongoing, or subject to appeal, as applicable, before the DOC or other applicable Governmental Authority:

- i. Filing or initiation of any rulemakings, adjudications, or other proceedings or actions to increase, extend, or expand application of, or impose any new, tariffs, duties (including but not limited to AD/CVD or an anti-circumvention investigation), or other trade measures (including Import Restraints), or issuance of any related determinations, orders, tariffs, duties, or trade measures, on Project Equipment; or
- ii. Enactment, adoption, promulgation, modification, or repeal of any law, rule, regulation, or order impacting or related to importation (including country-of-origin determinations or measures regarding eligibility for tax incentives based on country of origin), transportation, installation (including interconnection to the electrical grid), or use of any Project Equipment; or
- iii. Any action (including any detention of Project Equipment) of a Governmental Authority under any New Trade Measure Event under clauses (i) or (ii), above or under any Import Restraint.

For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Parties acknowledge that the following constitute New Trade Measure Events: (a) the Applicable Tariff Orders; (b) the AASMTC AD/CVD Case; and (c) with respect to the Auxin Anti-Circumvention Proceeding, any legislative, judicial, or administrative challenge to, or withdrawal (in whole or in part) of, (I) that certain Declaration of Emergency and Authorization for Temporary Extensions of Time and Duty-Free Importation of Solar Cells and Modules from Southeast Asia, by the President of the United States, dated June 6, 2022, or supporting Presidential

Determination Pursuant to Section 303 of the Defense Production Act, or (II) any implementation thereof by the DOC or other Governmental Authority, including through any rulemaking.

~~1.78~~1.89 “Non-Defaulting Party” is defined in Section 9.3.

~~1.79~~1.90 “Performance Assurance” means collateral in the form of cash or letters of credit, or other security acceptable to Buyer.

~~1.80~~1.91 “Performance Assurance Amount” is defined in Section 7.1.

1.92 “Permitting Event” – Means (a) the adoption or taking effect of, or change to, any bill, law, regulation, ordinance, rule, tariff or requirement, including, without limitation, by any state, county, city or local governmental authority, that either (i) delays the issuance of any discretionary permit required for the Plant to perform any of its obligations hereunder, including, without limitation, the development, installation, construction or operation of the Project, or (ii) imposes restrictions on the Plant Site that restricts the usage of the Site or otherwise prevents, delays or impedes Seller from performing any of its obligations hereunder, including, without limitation, the development, installation, construction or operation of the Project; (b) the Seller has been unable, despite Seller’s commercially reasonable efforts, to obtain all permits, licenses or approvals required by a Governmental Authority or public regulatory body in connection with the Project; or (c) a permit, license or approval issued by a Governmental Authority or public regulatory body imposes restrictions on the Project, unknown to Seller on the Effective Date, that (i) restricts the usage of the Project Site, (ii) results in material costs to the Seller in connection with the development, installation, construction or operation of the Project, or (iii) otherwise prevents, delays or impedes Seller from performing any of its obligations hereunder.

~~1.81~~1.93 “PJM-EIS GATS” means the PJM Environmental Information Services, Inc. Generation Attribute Tracking System or successor.

~~1.82~~1.94 “Potential Event of Default” means an event which, with notice or passage of time or both, would constitute an Event of Default.

~~1.83~~1.95 “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.

~~1.84~~1.96 “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.

~~1.85~~1.97 “Prevailing Wage Act” means the Illinois Prevailing Wage Act, 820 ILCS 130.

~~1.86~~1.98 “Price Calculation Notice” means a notice that is issued by the IPA to Buyer and Seller within twenty (20) days of the end of each month in the Acceptable Vintage Period containing information related to the REC Monthly Price of such month that has concluded. For the avoidance of doubt, the earliest possible first Price Calculation Notice would be issued no later than October 20, 2025 related to the REC Monthly Price associated with RECs that have a Vintage of September 2025.

~~1.87~~1.99 “Product” means the RECs to be Delivered under this Agreement, which shall include all Environmental Attributes.

~~1.88~~1.100 “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.

~~1.89~~1.101 “Project” means the Renewable Energy Facility identified under “Project Information” in

the Product Order of the Agreement that was selected through the RFP and from which the Product is sourced.

~~1.90~~1.102 “Project Committed Percentage” means the percentage of the Project’s Actual Production, as specified by Seller in an updated Product Order pursuant to Section 2.32(i) and as indicated in the Product Order.

1.103 “Project Equipment” means any solar panel, onboard sensor, control component, inverter, transformer, collector equipment, interconnection equipment, transmission equipment, substation equipment, meter, communication device, safety equipment, cable, structure (including towers, containers, and racking), or any other equipment, or any of their components, subcomponents or materials, intended by Seller for incorporation into the Project.

~~1.91~~1.104 “Project Labor Agreement” means pre-hire collective bargaining agreement that covers all terms and conditions of employment on a specific construction project and must include the following: (a) provisions establishing the minimum hourly wage for each class of labor organization employee; (b) provisions establishing the benefits and other compensation for each class of labor organization employee; (c) provisions establishing that no strike or disputes will be engaged in by the labor organization employees; (d) provisions establishing that no lockout or disputes will be engaged in by the General Contractor building the Project; (e) provisions for minorities and women, as defined under the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, setting forth goals for apprenticeship hours to be performed by minorities and women and setting forth goals for total hours to be performed by underrepresented minorities and women; and (f) the efforts that Seller will take or has taken to achieve such goals, including recruitment of minorities and women into apprenticeship roles. A labor organization and the General Contractor building the Project shall have the authority to include other terms and conditions as they deem necessary.

~~1.92~~1.105 “Project Labor Agreements Act” means the Illinois Project Labor Agreements Act, 30 ILCS 571.

~~1.93~~1.106 “Project Workforce” means employees, contractors and their employees, and subcontractors and their employees whose job duties are directly required by or substantially related to the development, construction, and operation of the Project that is participating in the IPA-administered programs and procurements under Section 1-75(c) of the IPA Act. This shall include both project installation workforce and workforce in administrative, sales, marketing, and technical roles where those workers’ duties are directly related to the Project. For workforce in administrative, sales, marketing and technical roles, this shall apply only if those workers are located in Illinois. For purposes of this definition, “directly required by or substantially related to” shall be construed to be any direct employee of Seller, or any contractor and its employees whose contract exceeds 5% of the REC Contract Value. Employees of contractors below that threshold may be counted toward the MES on a voluntary basis, but then all employees of all contractors below the 5% of REC Contract Value threshold must be included.

1.107 “PTC” means the tax credits applicable to electricity produced from certain renewable resources pursuant to Section 45 or Section 45Y of the Internal Revenue Code (as may be amended, supplemented or replaced (in whole or in part) from time to time), measured in US dollars.

~~1.94~~1.108 “Public Utilities Act” means the Illinois Public Utilities Act, 220 ILCS 5.

~~1.95~~1.109 “Qualified Person” means a person who performs installations on behalf of the certificate holder and who has completed at least one of the following programs requiring lab or field work and received a certification of satisfactory completion: an apprenticeship as a journeyman electrician from a USDOL-registered or an applicable state-agency-registered electrical apprenticeship and training program; a North American Board of Certified Energy Practitioners (NABCEP) distributed generation technology

certification program; an electrical training program for in-house employees established and administered by an electric utility regulated by the ICC; or an associate in Applied Science degree from an Illinois Community College Board-approved community college program in solar generation technology. For purposes of the foregoing, “certificate holder” shall mean an entity that has received certification pursuant to Title 83 Chapter I, Subchapter c, Part 461 of the Illinois Administrative Code and that is in good standing with the ICC.

~~1.96~~1.110 “REC Contract Value” means the multiplicative product of (a) the result obtained by subtracting the average value of the Forward Price Curve as indicated in the Product Order from the Strike Price and (b) the RFP Awarded Annual Quantity and (c) 20. For avoidance of doubt, the REC Contract Value is used exclusively for purposes of administering Section 1.106, and if the aforementioned calculation yields a value that is negative, then the REC Contract Value shall be deemed to be zero (\$0).

~~1.97~~1.111 “REC Monthly Price” means, with respect to a Vintage month, the price for RECs specified in the Price Calculation Notice for such Vintage month as calculated by the IPA and issued to Buyer and Seller. The REC Monthly Price for a Vintage month shall be applicable to all Delivered RECs associated with such Vintage month. The REC Monthly Price for a Vintage month shall be calculated by dividing (a) the sum of all REC Monthly Price Hourly Components in such Vintage month by (b) the Actual Production of the Project for such Vintage month, and rounding to the nearest cent. For avoidance of doubt, the Actual Production in (b) shall be the sum of all hourly MWh actual generation used to calculate the REC Monthly Price Hourly Components associated with such Vintage month as provided by Seller pursuant to Section 6.1. For avoidance of doubt, if the value of Actual Production in a given hour is negative, then such negative value will be deemed to be zero (0) MWh in such hour in accordance with Section 1.112. Further, for purposes of calculating the REC Monthly Price, the calculation shall assume a full Vintage month and using the Index Prices for all hours in such Vintage month and the Actual Production of the Project that occurred in such Vintage month regardless of whether part of the month is in a Suspension Period and regardless of how many or few RECs of such Vintage month are processed for payment.

~~1.98~~1.112 “REC Monthly Price Hourly Component” means, with respect to a given hour of a Vintage month, the multiplicative product of (a) the result obtained by subtracting the Strike Price from the Index Price of such hour and (b) the Actual Production of the Project for such hour. For purposes of this calculation, if the value of Actual Production in a given hour is negative, then such negative value will be deemed to be zero (0) MWh in such hour. Further, the Index Price shall be the unrounded value as provided by the applicable Illinois trading hub and the Actual Production shall be the information as provided by Seller pursuant to Section 6.1, rounded to the sixth (6th) decimal place. For avoidance of doubt, with respect to a Project co-located with an energy storage facility, the Actual Production data shall be for energy generated exclusively from the Project as measured by the Project’s Revenue Quality Meter.

~~1.99~~1.113 “Regulatorily Continuing” means, with respect to the 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.

~~1.100~~1.114 “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.

~~1.101~~1.115 “Renewable Energy Facility” means an electric generation unit or other facility or installation that produces electric energy using a Renewable Energy Source.

~~1.102~~1.116 “Renewable Energy Source” means the applicable energy source of the Project, as indicated in the Product Order.

~~1.103~~1.117 “Renewable Portfolio Standard” or “RPS” means the Illinois RPS as established

under 20 Ill. Comp. Stat. 3855/1-75(c).

~~1.104~~1.118 “Revenue Quality Meter” means an electrical meter that satisfies the requirements of the applicable regional transmission organization, transmission provider, or distribution company and that measures or will measure the Project’s generation output.

~~1.105~~1.119 “RFP Awarded Annual Quantity” means a quantity of RECs from the Project specified as such in the Product Order of the Agreement, which reflects the total annual quantity of RECs from the Project that is awarded to Seller under all Indexed REC agreements for the Project from the RFP, and as may be adjusted pursuant to Section 2.6, if applicable.

~~1.106~~1.120 “S&P” means S&P Global Ratings.

~~1.107~~1.121 “Seller” means the seller of the Product.

~~1.108~~1.122 “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 Sections 9.3 and 9.4.

~~1.109~~1.123 “Shortfall Amount” is defined in Section 4.16.

~~1.110~~1.124 “Shortfall Year” is defined in Section 4.16.

~~1.111~~1.125 “Standing Order” means, with respect to the Project, an agreement registered with PJM-EIS GATS or M-RETS for the automatic transfer of RECs issued for the Project to Buyer’s PJM-EIS GATS or M-RETS account on a recurring basis in accordance with Section 2.3 of this Agreement.

~~1.112~~1.126 “Strike Price” means the bid price as offered by Seller through the RFP and as indicated in the Product Order, and as may be adjusted pursuant to Section 2.7, if applicable.

~~1.113~~1.127 “Suspension Period” means the period of time during which the obligations of the Parties under this Agreement are suspended in accordance with Section 10.1 or Section 11.1.

1.128 “Tax Amendment Notice” has the meaning set forth in Section 4.2.

1.129 “Tax Amendment Notice Review Period” has the meaning set forth in Section 4.2.

1.130 “Tax Amendment Price Increase Cap” has the meaning set forth in Section 4.2.

~~1.114~~1.131 “Term” is defined in Section 3.2.

~~1.115~~1.132 “Terminated Transaction” is defined in Section 9.3.

~~1.116~~1.133 “Tracking System” means M-RETS or PJM-EIS GATS.

~~1.117~~1.134 “Trade Date” means the Effective Date of this Agreement.

1.135 “Trade Measure Amendment Notice” shall have the meaning set forth in Section 4.3.

1.136 “Trade Measure Amendment Notice Review Period” shall have the meaning set forth in Section 4.3

~~1.118~~1.137 “Transaction” means a transaction as memorialized in a Product Order under this Agreement.

~~1.119~~1.138 “Utility-Scale Solar Project” means an electric generating facility that: (a) generates electricity using photovoltaic cells; and (b) has a Nameplate Capacity that is greater than 5,000 kilowatts.

~~1.120~~1.139 “Utility-Scale Wind Project” means an electric generating facility that: (a) generates electricity using wind; and (b) has a Nameplate Capacity that is greater than 5,000 kilowatts.

~~1.121~~1.140 “Vintage” means, with respect to each REC, the month in a particular year in which the applicable electricity generation occurred.

~~1.122~~1.141 “WHO” means the World Health Organization or successor.

~~1.123~~1.142 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 “hereto,” “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 Trade Date, 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.

1. Renewable Energy Credits. The Product to be Delivered by Seller and received by Buyer under this Agreement is RECs generated from the Project, for which summary information is specified in the Product Order. Seller may not substitute RECs generated from a generator other than the Project. For avoidance of doubt, Buyer is not purchasing Seller’s Project and Buyer shall have no ownership interest in, or responsibility for, the Project. For avoidance of doubt, subject to Section 2.25, there is no restriction on changes to the Nameplate Capacity of the Project during the Term of this Agreement; provided that if the Project is a Utility-Scale Wind Project or a Utility-Scale Solar Project, the Nameplate Capacity remains greater than 5,000 kilowatts.

2. 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, except as provided in Section 2.13, Section 4.19, and Section 5.4, 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” and “indexed renewable energy credit” under the IPA Act.

3. No payment shall be due for any REC(s) that are associated with the generation of electricity that occurred outside the Acceptable Vintage Period (such RECs, “Ineligible RECs”). Neither Party shall have an obligation to the other Party with respect to any Ineligible RECs, which are not eligible for payment.

In the event that Ineligible RECs are Delivered to Buyer, such RECs shall be disposed pursuant to Section 2.36.

4. All RECs Delivered that are eligible for payment and that are not to be returned to Seller pursuant to Section 2.36 will be retired by Buyer. Buyer shall use commercially reasonable efforts to retire RECs within one hundred twenty (120) days after the receipt of the RECs associated with the month of May in each Delivery Year that is not the last Delivery Year and within one hundred twenty (120) days after the receipt of the RECs associated with the Latest Vintage Month in the last Delivery Year.

5. For avoidance of doubt, neither the transfer of title nor the inadvertent retirement of a REC that is not eligible for payment in the Tracking System obligates Buyer to make payment to Seller or Seller to make payment to Buyer for such RECs except as provided in Section 2.36.

2.2 Project Information.

The Product is unit specific and RECs Delivered under this Agreement must be from the Project specified in the Product Order. The following requirements shall apply to the Project and Seller represents as of each Delivery Date hereunder that:

1. As required by Section 1-75(c)(1)(J) of the IPA Act, the Project 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.

2. The Project is a new project such that the Date of First Operation of the Project as recorded by PJM-EIS GATS or M-RETS (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) did not occur on or before June 1, 2017.

3. The Project is located in Illinois or located in a state adjacent to Illinois. If the Project is located in a state adjacent to Illinois, Seller further acknowledges that, subsequent to the Effective Date, if it is determined by the IPA that the Project does not meet the public interest criteria in accordance with the application of the public interest criteria as detailed in the IPA's 2024 long term renewable resources procurement plan as approved by the Illinois Commerce Commission in ICC Docket No. 23-0714, then an Event of Default shall be deemed to have occurred.

4. The Project is from the Class of Resource indicated in the Product Order and meets the requirements specified in the IPA Act or rules promulgated by the ICC for the designated Class of Resource.

5. If the Project is a Utility-Scale Wind Project, a Utility-Scale Solar Project or a Hydropower Project, at least 50% of the Project is located within the physical location identified in the Site Description in the Product Order; and if the Project is a Brownfield Site Photovoltaic Project, the Project is entirely located within the physical location identified in the description of the Project Site in the Product Order and such Project Site currently features or featured actual blight or contamination prior to remediation. If the Project is proposed to be located within one or more Energy Transition Community Grant Area(s) under the RFP, at least 50% of the Project must be located within such Energy Transition Community Grant Area(s) as identified in the Site Description in the Product Order. If the Project is proposed to be located in or adjacent to a Hydropower Preference Community under the RFP, the Project must be located in or adjacent to such Hydropower Preference Community as identified in the Site Description in the Product Order.

6. As required by Section 1-75(c)(1)(Q)(1) of the IPA Act, Construction Activities related to the Project are compliant with the prevailing wage requirements included in the Prevailing Wage Act. These requirements apply to the wages of laborers, mechanics, and other workers employed in Construction Activities related to the Project. Applicable activities related to Construction Activities of the Project 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 Project has been or will be performed by employees receiving an amount equal to or greater than the “general prevailing rate of hourly wages”, as defined in Section 3 of 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. For a Project located in a state adjacent to the State of Illinois, all construction work performed by Seller, including its contractors and subcontractors, relating to construction, maintenance, repair, assembly, or disassembly work in relation to the Project has been or will be performed by employees receiving an amount equal to or greater than the rate reflective of wage parity with the prevailing wage requirements in Illinois.⁵ Should there be no governing prevailing wage schedule for that locality, Seller shall utilize the federal Davis-Bacon rates as the applicable prevailing wage for Section 1-75(c)(1)(Q)(1) of the IPA Act for compliance.

7. As required by Section 1-75(c)(1)(Q)(2) of the IPA Act, the Project is built by General Contractors that have entered into a Project Labor Agreement prior to construction, unless such Project is exempted from such requirements as indicated in the Product Order. For avoidance of doubt, all Hydropower Projects are exempt from such Project Labor Agreement requirements.

8. As required by Section 1-75(c)(7) of the IPA Act, if the Project generates electricity using photovoltaic cells, the Project has been installed by Qualified Persons in compliance with Section 16-128A of the Public Utilities Act and any rules or regulations adopted thereunder.

9. If the Project is a Hydropower Project that is newly Modernized or Retooled, the annual Actual Production of the Project has increased by at least 30% as a result of such newly Modernized or Retooled activities such that the Project’s annual Actual Production for at least one (1) Delivery Year shall meet or exceed the Hydropower Refurbishment Threshold within the first three (3) full Delivery Years after the Hydropower Refurbishment Completion Date.

10. If the Project is reasonably determined by the IPA not to be in compliance with any of the provisions of Sections 2.21 through (i) (inclusive), then an Event of Default shall be deemed to have occurred. Upon the occurrence of such Event of Default, Buyer shall terminate this Agreement twenty (20) Business Days after written notice by Buyer to Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that such Event of Default has not occurred or that such Event of Default has been cured by Seller.

- (i) For an Event of Default due to Section 2.21, Buyer shall be entitled to payment by Seller in the amount of the sum of: (i) the Collateral Requirement (or Increased Collateral Requirement, if applicable) and (ii) 110% of the total payments Seller has received from Buyer.
- (ii) For an Event of Default due to Section 2.22 through (i), Buyer shall be entitled to payment by Seller in the amount of the sum of: (i) the Collateral Requirement (or Increased Collateral Requirement, if applicable) and (ii) 100% of the total payments Seller has received from Buyer with respect to RECs determined by the IPA not to be in compliance with any of the provisions of Sections 2.22 through 2.29 (inclusive).
- (iii) The Parties acknowledge that (A) Buyer shall be damaged by the failure of Seller to comply with one or more of Sections 2.21 through (i) (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 2.21 through

⁵ For example, if the Project is located in a county in an adjacent state with published prevailing wages, it would mean using that wage schedule as the applicable prevailing wage for Section 1-75(c)(1)(Q)(1) of the IPA Act compliance.

(i) (inclusive) and, for the avoidance doubt, neither Buyer nor Seller shall be entitled to any Settlement Amount calculated pursuant to Section 9.4 under such circumstance.

2.3 REC Tracking Systems.

1. The Parties will use PJM-EIS GATS or M-RETS, as selected by Seller, as the Tracking System for Delivery of the Product.
2. The Parties shall work together to establish an irrevocable Standing Order for the Project for the automatic recurring transfer of RECs to Buyer's account in PJM-EIS GATS or M-RETS:
 - (i) 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 Project's Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) or September 1, 2025, whichever is later. 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. Prior to Seller's confirmation of the Standing Order request above, Seller shall inform Buyer and the IPA of the Nameplate Capacity, Project Committed Percentage, and the Project's Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled as set forth in Section 6.5), by providing written notice to Buyer and the IPA, which shall be memorialized in an updated Product Order between Buyer and Seller within ten (10) Business Days of such notice. The Standing Order shall be established in accordance with Section 2.32(iii) below. Subsequent to the initial establishment of the Standing Order as provided in the foregoing, the Parties shall work together to update the Standing Order as necessary; provided that the Project Committed Percentage may not be amended subsequent to the initial establishment of the Standing Order, except as provided in Section 2.32(vi).
 - (ii) Buyer and Seller shall work together to remove the Standing Order within ten (10) Business Days after the last Delivery of RECs has occurred for the Acceptable Vintage Period. Buyer and Seller shall work together to suspend the Standing Order within ten (10) Business Days of the effective date of any Suspension Period or suspension period pursuant to Section 9.6 and to lift such suspension once the Suspension Period or suspension period has ended.
 - (iii) The Standing Order shall be for the automatic recurring transfer of RECs associated with a Vintage within the Acceptable Vintage Period. The Standing Order shall reflect Buyer's allocated share of the RFP Awarded Annual Quantity, which shall be calculated by dividing **(a)** the multiplicative product of the Project Committed Percentage and the Annual Quantity by **(b)** the RFP Awarded Annual Quantity.⁶ For avoidance of doubt, RECs that are not transferred pursuant to this Section 2.32(iii) shall remain the exclusive property of Seller, to be utilized in Seller's sole discretion; such RECs are not associated with the Project Committed Percentage and cannot be used to meet the Delivery Year Requirement or Maximum Contract Quantity under this Agreement.
 - (iv) Seller shall provide written request to Buyer for the revocation of the Standing Order no

⁶ For example, suppose a Project has the following characteristics: (1) the RFP Awarded Annual Quantity is 100,000 RECs, (2) the Project Committed Percentage is 50% and (3) the Annual Quantity is 70,000 RECs; then for purposes of establishing the Standing Order, the percent of RECs from such Project shall be the result obtained by dividing (a) the multiplicative product of (i) 50% and (ii) 70,000 RECs by (b) 100,000 RECs (i.e., the Standing Order shall be set at 35% of the Project's Actual Production).

earlier than thirty (30) days prior to the end of the Acceptable Vintage Period (or as soon as practicable in the case of an early termination of this Agreement) and Buyer shall revoke the Standing Order within thirty (30) days of receipt of such request.

- (v) Any RECs Delivered that are not eligible for payment shall be disposed pursuant to Section 2.36 below.
- (vi) In the event that the Project's Nameplate Capacity has changed after the initial establishment of the Standing Order, Seller may provide a written request to Buyer and the IPA to amend the Project Committed Percentage and Standing Order; such written request must be accompanied by the evidence of such change to the Project's Nameplate Capacity and detailed calculations related to the resulting Project Committed Percentage and Standing Order. Any changes to Project Committed Percentage and Standing Order shall be reflected in an updated Product Order between Buyer and Seller, and the Parties shall work together to update the Standing Order as soon as practicable. For avoidance of doubt, any revisions to the Project Committed Percentage shall not alter or amend the Annual Quantity, the Delivery Year Requirement, and the Maximum Contract Quantity.

3. Seller shall Deliver the RECs in an unretired state.

4. 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 Standing Order. Each Party shall bear the costs associated with performing its respective obligations in connection with such Tracking System.

5. If applicable in PJM-EIS GATS and/or M-RETS, Seller represents that the RECs have been designated as "IL RPS eligible" by that registry, prior to transferring the RECs to Buyer's PJM-EIS GATS account or M-RETS account.

6. In the event that a REC transfer has occurred from Seller's to Buyer's PJM-EIS GATS or M-RETS account for RECs that are not eligible for payment, including but not limited to, Ineligible RECs pursuant to Section 2.13, RECs transferred in excess of the Maximum Contract Quantity pursuant to Section 4.16, Excess RECs pursuant to Section 4.19, unpaid RECs pursuant to Section 5.4, non-compliant RECs pursuant to Section 11.1, or any other inadvertent REC transfers, the following shall apply:

- (i) Seller shall inform Buyer by written notice of such REC transfer within sixty (60) days of such transfer to Buyer's PJM-EIS GATS account or M-RETS account, and indicate in such written notice for the return of such RECs or for such RECs (or a portion thereof) to be retained by Buyer pursuant to 2.36(vi).
- (ii) Buyer shall return any such RECs within sixty (60) days of receipt of Seller's timely submitted notice. Should Buyer retire or fail to return such RECs identified by Seller in its notice, payment shall be made from Buyer to Seller for each such REC where the REC Monthly Price is negative. For avoidance of doubt, if the REC Monthly Price is positive, Seller shall not owe any payment to Buyer. For avoidance of doubt, any such RECs where Buyer has retired or failed to return to Seller and disposed pursuant to this 2.36(ii) shall not be counted against or cause the reduction of the Maximum Contract Quantity or the applicable Delivery Year Requirement.
- (iii) Notwithstanding the foregoing, Buyer shall return to Seller any RECs that are not eligible for payment if it has identified on its own, prior to the retirement of such RECs, that such RECs are not eligible for payment.

- (iv) Should Seller fail to inform Buyer on a timely basis pursuant to this Section 2.36, then Buyer shall have no obligations to Seller for the payment or return of such RECs.
- (v) Regardless of whether such RECs have been returned to Seller or not, if there are any RECs that have been subsequently identified by Buyer that have been paid and that are not eligible for payment, and such RECs are not identified by Seller pursuant to this Section 2.36, such inadvertent overpayments for RECs shall be returned upon request or credited by the Party receiving such overpayment against amounts subsequently due from the other Party, in accordance with Section 5.3.
- (vi) Notwithstanding anything to the contrary, in lieu of receiving a return of RECs pursuant to this Section 2.36, Seller may request in writing on a timely basis that Buyer retain such RECs (or a portion thereof) and apply the REC quantities against prior Shortfall Amounts pursuant to Section 4.111; provided that such RECs are within the Acceptable Vintage Period. For avoidance of doubt, the quantity of RECs requested to be retained by Buyer shall not exceed the quantity of Shortfall Amounts that remain outstanding at the time of such request. All such requests will be honored by Buyer on a commercially reasonable basis and Buyer shall have no obligation to retain such RECs if such request by Seller is not received with sufficient notice.

2.4 Initial REC Delivery Deadline Extensions

1. Seller must Deliver at least one (1) REC by May 31, 2030 (the “Initial REC Delivery Deadline”). This deadline may be extended one or more times as follows:

- (i) Provided that (A) an extension request is made in writing by Seller to Buyer and the IPA prior to May 31, 2030 and (B) Seller has posted Performance Assurance to satisfy the Increased Collateral Requirement by May 31, 2030, the Initial REC Delivery Deadline shall be deemed automatically extended to May 31, 2032 for the Delivery of at least one (1) REC from the Project.
- (ii) Provided that the Initial REC Delivery Deadline has been extended to May 31, 2032 pursuant to Section 2.41(i) above, Seller may request for the Initial REC Delivery Deadline to be further extended provided that the extension request is made in writing by Seller to Buyer and the IPA prior to May 31, 2032. Such extension may be granted by the IPA on a case by case basis upon a demonstration of good cause by Seller to the satisfaction of the IPA at its reasonable discretion if the approval of such extension is communicated in writing by the IPA to Buyer and Seller in accordance with Section 2.42. For the avoidance of doubt, Buyer and Seller agree that the IPA has authority to make such a determination on good cause and to issue notices extending the prevailing Initial REC Delivery Deadline, as appropriate. Good cause may include delays outside of Seller’s control such as delays in finalizing interconnection agreements, installation of interconnection facilities, delays in obtaining other necessary governmental permits and approvals, and delays in the issuance of RECs from PJM-EIS GATS or M-RETS; provided such delays are not primarily attributable to Seller such as Seller’s failure to make in a timely manner permitting requests or a formal request for interconnection to such transmission or distribution provider or to provide in a timely manner the information or payment required by such transmission or distribution provider. An extension pursuant to this Section 2.41(ii) may be granted one (1) or more times. Each such extension shall be for a period specified by the IPA at its reasonable discretion, which shall be no longer than one (1) year at a time.

2. If an extension is granted to the Initial REC Delivery Deadline, the IPA shall issue a notice

to Buyer and Seller and the extended Initial REC Delivery Deadline shall be specified in such written notice issued by the IPA; the IPA shall endeavor on a commercially reasonable basis to issue such written notice prior to the Initial REC Delivery Deadline that prevailed prior to the extension, but failure by the IPA to issue such notice on a timely basis does not nullify the approval of the Initial REC Delivery Deadline extension.

3. In the event that extensions to the Initial REC Delivery Deadline have been granted multiple times and the Delivery of one (1) REC has not occurred by May 31, 2034, then Seller may request for the Agreement to be terminated and its Performance Assurance to be returned. Such request will be subject to the approval of the IPA in its reasonable discretion. In the event that extensions to the Initial REC Delivery Deadline have been granted multiple times and the Delivery of one (1) REC has not occurred by May 31, 2037, then Buyer shall return Seller's Performance Assurance and terminate this Agreement with written notice to Seller. No Settlement Amount shall be due from or to either Party as a result of any such termination pursuant to this Section 2.4.

4. In no event shall any extension under this Section 2.4 extend beyond May 31, 2037.

5. If the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) has not occurred by November 1 in a delivery year, Seller shall provide to Buyer and the IPA a status report by November 1 of such delivery year indicating its non-binding estimate of the Date of First Operation or Hydropower Refurbishment Completion Date, as applicable, and the RECs expected to be delivered, if any, for the next delivery year.

2.5 Other Commitments

1. This section applies to the Project only if it has received priority or preference during project selection under the RFP for non-price proposal attributes proposed by Seller in the RFP.

2. Equity Standard Commitment.

- (i) If Seller has committed to fulfill a higher requirement than the Minimum Equity Standard for the Project under the RFP, Seller shall provide to Buyer and the IPA information and documents sufficient to verify the fulfillment of such attributes within thirty (30) days of the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled). Such information and document shall be separate from the reports required pursuant to Section 6.4. For purposes of fulfilling this commitment, Seller shall only account for the number of Equity Eligible Persons as a percent of Project Workforce without regard for whether Seller is itself an Equity Eligible Contractor or not. Further, if construction of the Project spans multiple delivery years, then fulfillment of this commitment shall be measured for the entirety of the period for which Construction Activities occurred up through the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) and not for each delivery year separately. For avoidance of doubt, no verification of this requirement is expected to be performed by the IPA subsequent to the initial verification following the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled).
- (ii) 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 reporting requirements or information submitted of such Project, then an Event of Default shall be deemed to have occurred and the IPA shall provide a written notice of such determination to Buyer and Seller, and this Agreement shall be terminated. Upon such Event of Default, Buyer shall

be entitled to payment by Seller in the amount of (i) the Collateral Requirement and (ii) 100% of the total payments Seller has received from Buyer. The Parties acknowledge that (A) Buyer shall be damaged by the failure of Seller to comply with the provisions set forth in this Section 2.52, (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 remedy specified in this Section 2.52 shall be Buyer's sole and exclusive remedy in such Event of Default and, for the avoidance doubt, neither Buyer nor Seller shall be entitled to any Settlement Amount calculated pursuant to Section 9.4 under such circumstance.

3. Energy Transition Community Grant.

- (i) If Seller has committed for the Project to be located within one or more Energy Transition Community Grant Area(s) under the RFP, Seller shall provide to Buyer and the IPA information and documents sufficient to verify that at least 50% of the Project is located within the Energy Transition Community Grant Area(s) as identified in the Site Description of the Product Order within thirty (30) days of the Date of First Operation.
- (ii) In the event that Seller fails to demonstrate, and the IPA is unable to verify, that at least 50% of the Project is located within the Energy Transition Community Grant Area(s) in connection with the IPA's review of information submitted of such Project, then an Event of Default shall be deemed to have occurred and the IPA shall provide a written notice of such determination to Buyer and Seller, and this Agreement shall be terminated. Upon such Event of Default, Buyer shall be entitled to payment by Seller in the amount of (i) the Collateral Requirement and (ii) 100% of the total payments Seller has received from Buyer. The Parties acknowledge that (A) Buyer shall be damaged by the failure of Seller to comply with the provisions set forth in this Section 2.53, (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 remedy specified in this Section 2.53 shall be Buyer's sole and exclusive remedy in such Event of Default and, for the avoidance doubt, neither Buyer nor Seller shall be entitled to any Settlement Amount calculated pursuant to Section 9.4 under such circumstance.

4. Hydropower Preference Community

- (i) If Seller has committed for the Project to be located in or adjacent to a Hydropower Preference Community under the RFP, Seller shall provide to Buyer and the IPA information and documents sufficient to verify that the Project is located in or adjacent to such Hydropower Preference Community as identified in the Site Description of the Product Order. Such information and documents shall be provided within thirty (30) days of the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled).
- (ii) In the event that Seller fails to demonstrate, and the IPA is unable to verify, that the Project is located in or adjacent to the identified Hydropower Preference Community in connection with the IPA's review of information submitted for such Project, then an Event of Default shall be deemed to have occurred and the IPA shall provide a written notice of such determination to Buyer and Seller, and this Agreement shall be terminated. Upon such Event of Default, Buyer shall be entitled to payment by Seller in the amount of (i) the Collateral Requirement and (ii) 100% of the total payments Seller has received from Buyer. The Parties acknowledge that (A) Buyer shall be damaged by the failure of Seller to comply with the provisions set forth in this Section 2.54, (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 remedy specified in this Section 2.54 shall be Buyer's sole and exclusive remedy in such Event of Default and, for the avoidance doubt, neither Buyer nor Seller shall be entitled to any Settlement Amount calculated pursuant to Section 9.4 under such circumstance.

2.6 One-Time Delivery Obligation Adjustment

1. Prior to the start of the Project's construction, Seller may request for a one-time adjustment of its REC delivery obligation under this Agreement by providing written notice of such request to Buyer and the IPA; such request must be accompanied by the evidence of significant reduction to the anticipated nameplate capacity or Project's generation output. Approval of such request may be granted by the IPA on a case-by-case basis upon a demonstration of good cause by Seller to the satisfaction of the IPA in its sole discretion. Buyer and Seller agree that the IPA has authority to make such a determination on good cause and to approve such a request to adjust Seller's REC delivery obligation under this Agreement. For the purposes of this Section 2.6, the circumstances in which the Seller may request a one-time adjustment of its REC delivery obligation are: (a) changes to the land area being considered for the Project, (b) interconnection costs increase, (c) transmission upgrade or reconfiguration costs increase, or (d) changes in availability of Project's construction materials, which must result in a significant reduction to the anticipated nameplate capacity or Project's generation output. For the avoidance of doubt, any adjustment pursuant to this section shall only result in a reduction of Seller's REC delivery obligation and shall not cause the Annual Quantity or the Maximum Contract Quantity to increase. Further, for avoidance of doubt, there shall be no adjustment made pursuant to this section if Seller's request is made on or after the start of the Project's construction.

2. The approval of any requests made pursuant to Section 2.61 shall be at the IPA's sole discretion. IPA expects to provide a written notice to Buyer and Seller indicating its approval or rejection of the request within twenty (20) Business Days of IPA's receipt of such Seller's request. The Standing Order shall not be established prior to Buyer's and Seller's receipt of IPA's written notice indicating its approval or rejection of Seller's request. If approved by the IPA, relevant information shall be memorialized in an updated Product Order between Buyer and Seller within ten (10) Business Days of such notice; information relevant may include the RFP Awarded Annual Quantity, Annual Quantity, Degradation Rate, as well as any resulting information such as the REC Contract Value, Maximum Contract Quantity, and with respect of each applicable Delivery Year, Delivery Year Degradation Factor, Delivery Year Allocation Factor and Delivery Year Requirement. After the full execution of the Product Order, Seller may request the return of Seller's Performance Assurance in excess of the Performance Assurance Amount.

2.7 One-Time Adjustment to Strike Price

1. Strike Price may be adjusted in accordance with Exhibit G after the Commission Bid Approval Date solely to the extent (i) Seller elected for such adjustment during the RFP and (ii) the Financial Closing Date is after the date that is the last day of the sixth (6th) full calendar month after the Commission Bid Approval Date. For avoidance of doubt, no adjustment to the Strike Price shall be made if the Financial Closing Date occurs on or prior to the date that is the last day of the sixth (6th) full calendar month after the Commission Bid Approval Date regardless of whether Seller elected for such adjustment or not.

2. Within ten (10) Business Days after the Financial Closing Date, Seller shall provide written notice to Buyer and the IPA to inform of such occurrence and the Financial Closing Date, along with supporting documentation for the IPA's review and verification of the Financial Closing Date. If the Financial Closing Date indicated by Seller cannot be verified by the IPA, the IPA shall select a date to be the Financial Closing Date in its reasonable discretion, which may be a different date from the Financial Closing Date indicated by Seller, which shall not be later than the start date of the Project's construction

(or the Hydropower Refurbishment Start Date, as applicable) for purposes of calculating the Strike Price adjustment. Buyer and Seller agree that the IPA has authority to make a determination on the Financial Closing Date for purposes of calculating the Strike Price adjustment. If the Financial Closing Date occurred after the last day of the sixth (6th) full calendar month after the Commission Bid Approval Date⁷ as recognized by the IPA, then a one-time adjustment to the Strike Price shall be carried out as set forth in Exhibit G. The adjusted Strike Price shall be calculated by the IPA in accordance with Exhibit G. For avoidance of doubt, if the Financial Closing Date occurs after the date that is after the last day of the forty-eighth (48th) full calendar month after the Commission Bid Approval Date, then data used for calculating the final set of data for purposes of the Strike Price adjustment calculation shall be based on data from the forty-third (43rd) full calendar month through the forty-eighth (48th) full calendar month after the Commission Bid Approval Date as set forth in Exhibit G.⁸ The IPA endeavors on a commercially reasonable basis to issue to Buyer and Seller a written notice indicating such adjusted Strike Price; such adjusted Strike Price and a resulting REC Contract Value shall be memorialized in an updated Product Order between Buyer and Seller within ten (10) Business Days of such notice.

ARTICLE 3: PRODUCT ORDER; TERM OF AGREEMENT

3.1 Incorporation of Product Order

The terms of the Transaction are as specified in this Agreement and in the Product Order. Buyer and Seller shall execute a Product Order substantially in the form of Exhibit A to this Agreement to confirm the terms of the Transaction. The Effective Date of this Agreement shall constitute the “Trade Date” indicated in the Product Order.

If the Parties have entered into another agreement that governs transactions other than the Transaction set forth in this Agreement, such other agreement shall not apply for the purposes of the Transaction confirmed under this Agreement, and this Agreement shall be treated as separate and stand-alone from all other transactions between the Parties. This Agreement shall apply solely for purposes of the Transaction specified herein and shall not apply for the purposes of any other transactions between the Parties.

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 the earlier of (a) the date on which the Maximum Contract Quantity has been Delivered by Seller to Buyer and payments for such RECs have been paid by the Party owing payment to the Party for which payment is due; or (b) the last day of the month immediately following the end of the Delivery Term. The Parties acknowledge that the Agreement allows for the Delivery of RECs from an Acceptable Vintage Period of a maximum total period of 241 months (excluding any Suspension Periods or suspension periods during which the Parties’ obligations are suspended as provided herein).

ARTICLE 4: DELIVERY OBLIGATIONS

⁷ For example, if the Commission Bid Approval Date is on August 7, 2025, then February 28, 2026 is the last day of the sixth (6th) full calendar month after the Commission Bid Approval Date (given September 2025 is the first (1st) full calendar month after the Commission Bid Approval Date).

⁸ For example, if the Commission Bid Approval Date is on August 7, 2025 and the Financial Closing Date occurs after the date that is after the last day of the forty-eighth (48th) full calendar month after the Commission Bid Approval Date (i.e., after August 31, 2029), then the final set of data to establish the adjusted Strike Price shall be data from March 2029 through August 2029.

4.1 Deliveries and Quantity.

1. All RECs Delivered to Buyer from Seller under this Agreement shall be associated with electric energy generated by the Project. For avoidance of doubt, with respect to a Project co-located with an energy storage facility, the RECs Delivered shall be associated with energy generated exclusively from the Project as measured by the Project's Revenue Quality Meter and not from any other electric source. Each Delivery shall be deemed a representation by Seller to Buyer that the Product meets the requirements specified in this Agreement.

2. Seller shall be permitted to Deliver RECs from the Project for payment by Buyer or payment by Seller, as applicable, starting on the first day of the Delivery Term through the last day of the Delivery Term. For avoidance of doubt, and notwithstanding the foregoing, only RECs associated with electricity generation that occurred within the Acceptable Vintage Period shall be eligible for payment in accordance with Section 2.13.

3. As specified in Section 9.27, Seller's failure to Deliver at least one (1) REC from the Project by May 31, 2030 or extended deadline pursuant to Section 2.4 or Section 10.1 shall constitute an Event of Default. Upon the occurrence of such Event of Default, Buyer shall terminate this Agreement twenty (20) Business Days after written notice by Buyer to Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that Seller has posted Seller's Performance Assurance to satisfy the Increased Collateral Requirement required for an extension pursuant to Section 2.4 or Seller has made such Delivery by the deadline or the extended deadline, as applicable. For such Events of Default, Buyer shall be entitled to payment by Seller (i) in the amount of the Collateral Requirement if there has been no extension; or (ii) in the amount of the Increased Collateral Requirement if an extension is granted and Seller fails to Deliver at least one (1) REC from the Project by the extended deadline pursuant to Section 2.4. The Parties acknowledge that (i) Buyer shall be damaged by the failure of Seller to Deliver at least one (1) REC from the Project by the deadline or extended deadline, as applicable, (ii) it would be impracticable or extremely difficult to determine the actual damages resulting therefrom, (iii) the remedies specified herein are fair and reasonable and do not constitute a penalty, and (iv) the remedy specified in this Section 4.13 shall be Buyer's sole and exclusive remedy in such Events of Default and, for the avoidance of doubt, neither Buyer nor Seller shall be entitled to any Settlement Amount under such circumstance.⁹

4. Prior to the deadline set forth in Section 4.13 for the Delivery of one (1) compliant REC from the Project, if the Seller determines that it will not construct the Project (or complete the activities set forth in Section 1.84, if applicable) in a timely manner, it shall provide a written notice of that determination to Buyer. In such a case, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement or Increased Collateral Requirement, as applicable, ~~and the Agreement~~ Buyer shall terminate ~~immediately upon this Agreement within twenty (20) Business Days of~~ the later of: (i) Buyer's receipt of written notice from Seller; or (ii) Buyer's receipt of payment in the amount of the Collateral Requirement or Increased Collateral Requirement, as applicable. For avoidance of doubt, the actions taken under this Section 4.14 are not an Event of Default and upon termination of the Agreement, neither Buyer nor Seller shall be entitled to any Settlement Amount under such circumstance.

5. Seller shall Deliver to Buyer, subject to Section 4.12, RECs to satisfy the Delivery Year Requirement in each Delivery Year.

6. In the event that Seller fails to Deliver the Delivery Year Requirement for a Delivery Year under the terms of this Agreement, such Delivery Year shall be deemed a "Shortfall Year" and such amount of RECs that Seller fails to Deliver to satisfy the Delivery Year Requirement for a Delivery Year shall be

⁹ For avoidance of doubt, if the deadline for the Delivery of one (1) REC from the Project has been extended pursuant to Section 2.4, Seller's failure to maintain Performance Assurance to satisfy the Increased Collateral Requirement shall constitute an Event of Default under Section 9.24.

deemed the “Shortfall Amount” accordingly. Notwithstanding the foregoing, Seller’s failure to Deliver the Delivery Year Requirement through the first two (2) full Delivery Years shall be excused and the failure to meet any Delivery Year Requirement through the first two (2) full Delivery Years shall not constitute a Shortfall Amount. Further, in no event shall RECs eligible for payment exceed the Maximum Contract Quantity. If in the last Delivery Year, the Delivery Year Requirement is greater than the quantity of RECs to meet the Maximum Contract Quantity, then the Delivery Year Requirement for the last Delivery Year shall be reduced to be the greatest quantity of RECs that would not cause the Maximum Contract Quantity to be exceeded. In the event that RECs are Delivered to Buyer in excess of the Maximum Contract Quantity, such RECs shall be disposed pursuant to Section 2.36.

7. As specified in Section 9.211, an Event of Default shall be deemed to occur if five (5) or more Shortfall Years occurred and the cumulative sum of the Shortfall Amounts for all Shortfall Years, as such sum may be adjusted pursuant to Section 4.111 or Section 9.211, equals or exceeds two (2) times the Annual Quantity. Upon the occurrence of such Event of Default, Buyer shall terminate this Agreement twenty (20) Business Days after written notice by Buyer to Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion that such event has not occurred, has been cured, or the IPA has provided written notice to Buyer and Seller granting a waiver excusing such Shortfall Amounts or a portion of such Shortfall Amounts. Seller may request such waiver pursuant to Section 9.211. For such Event of Default, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement. The Parties acknowledge that (A) Buyer shall be damaged by the failure of Seller to comply with the provisions set forth in this Section 4.17, (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 remedy specified in this Section 4.17 shall be Buyer’s sole and exclusive remedy in such Event of Default and, for the avoidance doubt, neither Buyer nor Seller shall be entitled to any Settlement Amount calculated pursuant to Section 9.4 under such circumstance.

8. All RECs Delivered by Seller under this Agreement must allow Buyer to meet its obligations under the Applicable Program for the Delivery Year for which such RECs were Delivered.

9. Any RECs generated by the Project in excess of the Delivery Year Requirement for any Delivery Year (“Excess RECs”) shall remain the exclusive property of Seller, to be utilized in Seller’s sole discretion. For avoidance of doubt, such Excess RECs are not eligible for payment by Buyer except as provided in Section 2.36(ii). In the event that the Delivery Year Requirement for a Delivery Year has been met and Excess RECs are Delivered to Buyer such Excess RECs shall be disposed pursuant to Section 2.36.

10. For avoidance of doubt, RECs Delivered to meet a Delivery Year Requirement are accounted based on the Vintage of the RECs and not when the RECs are Delivered. For example, RECs associated with the Vintages of June 2026 through May 2027 shall be used to meet the Delivery Year Requirement for the Delivery Year beginning June 1, 2026 through May 31, 2027.

11. For the sole purposes of reducing Shortfall Amounts incurred in one or more prior Delivery Years, Seller may make a manual transfer of RECs to Buyer’s PJM EIS GATS or M-RETS account, subject to the following:

- (i) such transfer must occur no earlier than November 1 and no later than December 1 of a Delivery Year and shall be accompanied by written notice from Seller to Buyer that such transfer is for the purpose of reducing prior year Shortfall Amount(s);
- (ii) such RECs may include: (a) RECs that are not associated with the Project Committed Percentage and that are not transferred pursuant to Section 2.32(iii); and (b) RECs that were previously returned by Buyer to Seller pursuant to Section 2.36;
- (iii) any RECs retained by Buyer at the request of Seller pursuant to Section 2.36(vi) shall be deemed part of this manual transfer for purposes of reducing Shortfall Amounts incurred

- in one or more prior Delivery Years;
- (iv) such RECs must be generated from the Project and must be associated with a Vintage from the Acceptable Vintage Period;
- (v) all RECs received pursuant to this Section 4.111 shall be for the sole purpose of reducing Shortfall Amounts and shall not be eligible for payment either by Buyer to Seller or by Seller to Buyer; for avoidance of doubt, such RECs are valued at \$0;
- (vi) upon receipt of such RECs from Seller or upon receipt of such notice from Seller for Buyer to retain such RECs pursuant to 2.36(vi), Buyer shall credit such REC quantities against Shortfall Amounts, REC for REC, starting with the Shortfall Amounts that incurred earliest, and once applied, such Shortfall Amount(s) shall cease to be a Shortfall Amount under this Agreement, including for purposes of Section 4.17 and Section 9.211.

12. Notwithstanding anything to the contrary in this Agreement, upon the occurrence of a Permitting Event, Seller shall have the right to provide notice to IPA Buyer, and upon Seller's delivery of such notice to IPA Buyer, the Parties shall have ninety (90) days to negotiate and mutually agree upon amendments to this Agreement. If the Parties are unable to agree on amendments to this Agreement within such ninety (90) days, Seller may elect to terminate this Agreement by written notice to IPA and Buyer. Upon such termination, neither Party shall have any further obligation or liability under this Agreement, except for the satisfaction of any obligations that accrued prior to such termination, and, within ten (10) days following any such termination, Buyer shall return the Performance Assurance (if any) to Seller. [Commenter 12 Note: This risk mitigation mechanism for permitting outlines a directional need to maximize participation, this could be "tightened up" in consultation with IPA.]

13. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated by Seller prior to the Delivery of one (1) REC from the Project as follows if (a) Seller's aggregate cost to construct, or cause or otherwise pay for the construction of, Seller's interconnection facilities and/or any Network Upgrades for which Seller is responsible (financially or otherwise) could reasonably be expected to exceed [\$], as determined by Seller in good faith, and, for any Network Upgrades, on the basis of the then most recent written estimate provided by the transmission provider of such cost and the margin of error for such estimate specified by the transmission provider, and (b) the Seller and IPA Parties fail to agree, after delivery by Seller of notice to IPA and Buyer pursuant to clause (i) below of this Section 4.1(m), upon a mutually agreeable (in each respective Party's sole discretion) increase in the Strike Price that would equitably compensate Seller for the expected economic detriment to Seller that would result from such expected excess cost to construct Seller's interconnection facilities and/or the Network Upgrades; provided, that Seller may only exercise its right to terminate the Agreement pursuant to this Section 4.1(m) by (i) first, providing notice (which, in the case of any Network Upgrades, shall include the transmission provider's written estimate) to IPA and Buyer in reasonable detail of such determination by Seller, no later than thirty (30) days after Seller's reasonable determination that Seller's aggregate cost to construct, or cause or otherwise pay for the construction of, Seller's interconnection facilities and/or any Network Upgrades for which Seller is responsible (financially or otherwise) could reasonably be expected to exceed [\$], which notice specifies both the amount of such expected excess of costs to construct Seller's interconnection facilities and/or any Network Upgrades for which Seller is responsible and the amount of the increase in the Strike Price that Seller in good faith believes would equitably compensate Seller for the expected economic detriment to Seller that would result from such expected excess cost, (ii) second, reasonably consulting with IPA Buyer, as reasonably requested by IPA Buyer, with respect to both such amounts, and negotiating in good faith with IPA Buyer to seek to reach mutual agreement with IPA Buyer upon a mutually agreeable increase in the Strike Price that would equitably compensate Seller for such expected economic detriment, for a period of sixty (60) days following delivery by Seller of such notice to IPA and Buyer pursuant to the preceding clause (i) of this Section 4.1(m), and (iii) third, if (and only if) the Parties fail to agree upon such mutually agreeable increase in the Strike Price within such period of sixty (60) days, notifying IPA and Buyer, no later than ten (10) Business Days after expiration of such period, of termination by Seller of this Agreement pursuant to this Section 4.1(m). Upon such termination, neither Party shall have any further obligation or liability under this Agreement, except for the satisfaction of any obligations that

accrued prior to such termination, and, within ten (10) days following any such termination, Buyer shall return the Performance Assurance (if any) to Seller. [Commenter 12 Note: This risk mitigation mechanism for interconnection cost issues outlines a directional need to maximize participation and achieve best bid pricing, this could be "tightened up" in consultation with IPA.]

4.2 Adverse Change in Tax Law. [Commenter 12 Note: We propose Adverse Change in Tax Law language applies only to bidders who choose new bid Option 3 and not those who choose Option 1 (fixed price) or Option 2 (IAM).] Notwithstanding anything to the contrary in this Agreement, in connection with any Adverse Change in Tax Law, Seller may, within ninety (90) days after the issuance of such Adverse Change in Tax Law, provide written notice to IPA and Buyer of an increase to the Strike Price to keep Seller whole with respect to the adverse economic impact of such Adverse Change in Tax Law (a "Tax Amendment Notice"). In connection with any Tax Amendment Notice, Seller shall, upon request, provide IPA and Buyer with a written report from an Independent Evaluator evidencing the impact to Seller's economics associated with this Agreement. Such report shall preserve the confidentiality of Seller's commercially sensitive information. IPA~~Buyer~~ shall have fifteen (15) Business Days to review the later received of any Tax Amendment Notice or related report from the Independent Evaluator (the "Tax Amendment Notice Review Period"). The Parties agree that the Independent Evaluator's final written determinations shall be binding on the Parties and not subject to dispute. The Agreement shall be deemed automatically amended on the first day following the Tax Amendment Notice Review Period to incorporate any increase to the Strike Price as set forth in the Tax Amendment Notice, subject to any adjustments or corrections in the Independent Evaluator's final written determinations, as applicable; provided that, unless IPA~~Buyer~~ agrees otherwise in writing, any increase to the Strike Price under this Section 4.2 shall not exceed fifteen percent (15%) of the then-current amount of the Strike Price (the "Tax Amendment Price Increase Cap"); provided further, that if Seller's Tax Amendment Notice sets forth (for implementation) an increase to the Strike Price that exceeds the Tax Amendment Price Increase Cap, and IPA~~Buyer~~ does not accept such excess increase in writing, then Seller shall have the right to terminate this Agreement upon written notice to IPA and Buyer within thirty (30) days after the last day of the Tax Amendment Notice Review Period. Neither Party shall have any liability to the other Party as a result of any termination of this Agreement under this Section 4.2, and, within ten (10) days following any such termination, Buyer shall return the Performance Assurance (if any) to Seller less a termination fee amount equal to 25% of the Collateral Requirement-

4.3 New Trade Measure Events. [Commenter 12 Note: We propose New Trade Measure language applies only to bidders who choose new bid Option 3 and not those who choose Option 1 or Option 2.] Notwithstanding anything to the contrary in this Agreement, in connection with any New Trade Measure Event:

1. Seller may suspend development and construction of the Project during, and shall receive a day-for-day extension of Initial REC Delivery Deadline and other applicable deadlines for each day of the New Trade Measure Event through the end date of such New Trade Measure Event plus any period afterward as is reasonably necessary to accommodate any Seller or industry supply chain mobilization or remobilization or other Seller impact from such New Trade Measure Event.

4.4 Seller may, in its sole discretion at any time prior to thirty (30) days after the later of (a) occurrence or cessation, as applicable, of such New Trade Measure Event or (b) importation clearance by U.S. Customs and Border Protection of the final item of imported Project Equipment impacted by such New Trade Measure Event, provide written notice to IPA and Buyer of an increase to the Strike Price and extension of the Initial REC Delivery Deadline and other applicable deadlines to keep Seller whole with respect to any cost increases or procurement delays that Seller reasonably expects to incur, including under any replacement supply arrangements, as a result of such New Trade Measure Event (a "Trade Measure Amendment Notice"). In connection with any Trade Measure Amendment Notice, Seller shall, upon request, provide IPA and Buyer with a written report from an Independent Evaluator evidencing the impact to the Seller's costs and the project schedule. Such report shall preserve the confidentiality of Seller's commercially sensitive information. Buyer shall have fifteen (15) Business Days to review the Trade Measure Amendment Notice and any related report from the Independent Evaluator (the "Trade Measure

Amendment Notice Review Period”). The Parties agree that the Independent Evaluator’s final written determinations shall be binding on the Parties and not subject to dispute. The Agreement shall be deemed automatically amended on the first day following the Trade Measure Amendment Notice Review Period to incorporate any increase to the Strike Price or extension to the Initial REC Delivery Deadline and other applicable deadlines as set forth in the Trade Measure Amendment Notice, subject to any adjustments or corrections in the Independent Evaluator’s final written determinations, as applicable; provided that, unless IPA Buyer agrees otherwise in writing: (1) any increase to the Strike Price under this Section 4.3 shall not exceed fifteen percent (15%) of the then-current amount of the Strike Price; and (2) any extension of the Initial REC Delivery Deadline and other applicable deadlines under this Section 4.3 shall not exceed 365 days; provided further, that if Seller’s Trade Measure Amendment Notice sets forth (for implementation) an increase to the Strike Price or extension of the Initial REC Delivery Deadline and other applicable deadlines that exceeds the increase or extension limitations in clauses (1) or (2) above, and IPA Buyer does not accept such excess increase or extension in writing, then Seller shall have the right to terminate this Agreement upon written notice to IPA and Buyer within thirty (30) days after the last day of the Trade Measure Amendment Notice Review Period. Neither Party shall have any liability to the other Party as a result of any termination of this Agreement under this Section 4.3. and, within ten (10) days following any such termination, Buyer shall return the Performance Assurance (if any) to Seller less a termination fee amount equal to 25% of the Collateral Requirement.

ARTICLE 5: PAYMENT AND INVOICING

5.1 Invoicing.

During the Term of this Agreement, Seller shall render to Buyer an invoice for RECs by electronic mail on or before the tenth (10th) day of the month immediately following each Delivery Month¹⁰ (“Invoice Due Date”) in which RECs are Delivered, as may be extended pursuant to Section 5.2 below. For avoidance of doubt, Seller shall invoice Buyer regardless of whether the REC Monthly Price is positive or negative. Notwithstanding, and subject to the foregoing, Seller may request that Buyer issue an invoice to Seller if the REC Monthly Price is positive for documentary purposes.

If Seller fails to render an invoice for a Delivery Month by the Invoice Due Date, no payment will be processed for that Delivery Month if payment is due Seller from Buyer, provided that if the invoice for the last Delivery Month under this Agreement is delivered after the Invoice Due Date, but prior to that date that is six (6) months after such Invoice Due Date, such invoice will be processed within thirty (30) calendar days after receipt by Buyer. For any amounts included in late invoices, those amounts shall be eligible to be submitted by including such amounts as additional line items in the following Delivery Month’s invoice for subsequent payment. If in a Delivery Month, RECs that are Delivered are from different Vintages, then Seller shall render to Buyer one (1) invoice for all Vintages of RECs Delivered in the Delivery Month. The invoice shall specify separately for each Vintage of RECs Delivered in the Delivery Month:

1. the Delivery Month in which the REC Deliveries were made;
2. the applicable REC Monthly Price(s);
3. the quantity of RECs Delivered by Vintage;

¹⁰ For example, with respect to RECs with a Vintage of August 2026, IPA shall issue the Price Calculation Notice containing the REC Monthly Price for such RECs no later than September 20, 2026. RECs with a Vintage of August 2026 are expected to be Delivered by the last Business Day of September 2026 via PJM-EIS GATS or M-RETS and Seller shall issue its invoice to Buyer no later than October 10, 2026.

4. the invoice amount to be paid;
5. Excess RECs Delivered in the Delivery Month to be returned to Seller (if the Delivery Year Requirement has been met); and
6. the Tracking System unit ID for the Project.

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.

5.2 Payment.

Payment for timely submitted invoices under this Agreement shall be due and payable 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 invoice is rendered late and cannot be processed by the last Business Day of the month in which the invoice is rendered. Notwithstanding the foregoing, if the Price Calculation Notice is issued by the IPA later than the twentieth (20th) day of the month following the Vintage month, then the Invoice Due Date pursuant to Section 5.1 and the payment due date pursuant to Section 5.2 shall also be extended on a day-by-day basis for each day that the Price Calculation Notice is late. No more than one (1) invoice will be processed for payment for each Delivery Month. Payment is as follows:

1. The REC Monthly Price shall be the price indicated as such in the Price Calculation Notice issued by the IPA to Buyer and Seller for the applicable Vintage month. The REC Monthly Price may be either positive or negative. Payment shall be made from Seller to Buyer if the REC Monthly Price is positive and payment shall be made from Buyer to Seller if the REC Monthly Price is negative. In instances in which a Party disputes the REC Monthly Price calculated by the IPA, the Party has until the end of ten (10) calendar days following issuance of such Price Calculation Notice to Buyer and Seller to request review of the pricing calculations.
2. Payment shall be made only for RECs that have been Delivered by Seller to Buyer of Vintages that are in the Acceptable Vintage Period.
3. The Parties will discharge mutual debts and payment obligations due and owing to each other through netting, in which case all amounts owed by each Party to the other Party under this Agreement, including any interest, and payments or credits, will be netted so that only the excess amount remaining due shall be paid by the Party who owes it.
4. With respect to all payments due hereunder, the Party owing payments shall make payments by electronic funds transfer, or by other mutually agreed methods, to the account designated in Exhibit B or other such account as may be updated by written notice from Seller to Buyer or from Buyer to Seller, as applicable.
5. In no event shall payment be processed for a quantity of RECs that will (i) cumulatively cause the quantity of RECs associated with the Vintage months of a Delivery Year to exceed the Delivery Year Requirement for such Delivery Year; or (ii) cumulatively cause the quantity of RECs associated with Vintages in the Acceptable Vintage Period to exceed the Maximum Contract Quantity. For avoidance of doubt, this paragraph relates to the quantity of RECs only and payment amounts shall be subject to the provisions in Section 5, including but not limited to, the calculation of any interest on late payments pursuant to Section 5.3.

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, as such date may be extended pursuant to Section 5.2.

Each Party may, in good faith, dispute the correctness of any invoice issued by the other Party under this Article 5 within twelve (12) months after receipt of such invoice. Any such 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 original due date.

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 twelve (12) 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 resolve such dispute pursuant to the dispute resolution procedures set forth in Section 15.2.

Except as provided in this Section 5.3, in no event will Buyer be liable whatsoever to Seller for any payments of invoices issued more than six (6) months after the end of the Term of this Agreement.

5.4 Cost Recovery through Pass-Through Tariffs. [Commenter 12 Note: Aligning contract language with recent policy improvements is a high priority focus point for contract viability.]

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 either Section 16-108(k) of the Illinois Public Utilities Act, Section 16-111.5(l) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(l)), or other provision of applicable law, and approved by the ICC. The Seller shall be entitled to full, prompt, and uninterrupted payment of invoices remitted pursuant to this Agreement, as provided in Section 1-75(c)(1)(E), (E-5) of the IPA Act (20 ILCS 3855). If such payment or payments ~~Nothing in this Agreement shall require Buyer 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 IPA 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")⁴⁴, then the Buyer shall undertake one or more of the following actions to ensure full and uninterrupted payment is made to the Seller: (i) if the Buyer has retained unspent funds in an interest-bearing account as prescribed in Section 16-108(k) of the Public Utilities Act (220 ILCS 5), then the utility shall use those funds to remit full payment to the Seller to ensure prompt and uninterrupted payment; and (ii) if the funds described in the foregoing clause (i) are insufficient to satisfy the payment obligations under this Agreement, then the Buyer shall nonetheless remit full payment to the Seller to ensure prompt and uninterrupted payment. ~~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

⁴⁴ ~~Section 1-75(c)(1)(L)(viii) of the IPA Act states that "Nothing in this Section [1-75(c)(1)(L)] shall require the utility to advance any payment or pay any amounts that exceed the actual amount of revenues anticipated to be collected by the utility under paragraph (6) of this subsection (c) and subsection (k) of Section 16-108 of the Public Utilities Act inclusive of eligible funds collected in prior years and alternative compliance payments for use by the utility, and contracts executed under this Section shall expressly incorporate this limitation."~~

collected by the utility under paragraph (6) of subsection (c) of Section 1-75 of the IPA 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 associated with 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(l) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(l)) and approved by the ICC. If a change in statute requires the termination of the Buyer's pass-through tariffs and does not otherwise permit the Buyer to recover from its customers all costs incurred under the Agreement, for whatever reason, Buyer is not allowed to or cannot recover such costs from its customers through its pass-through tariffs~~ for the payment of RECs Delivered for a Delivery Year, then, Buyer shall provide written notice to Seller of such occurrence and notwithstanding anything to the contrary in the Agreement, Buyer shall not be required to advance payment to Seller for RECs Delivered for the remainder of the Delivery Year and Buyer shall return to Seller within ninety (90) days of the conclusion of such Delivery Year any unpaid RECs that are associated with a Vintage within such Delivery Year. For avoidance of doubt, the foregoing does not excuse Seller's obligation to pay Buyer and to Deliver RECs to Buyer if payment is due Buyer. Any payment for a Delivery Year due Buyer shall be netted against unpaid RECs, if any, for such Delivery Year for which RECs have not been returned to Seller, starting with the unpaid RECs associated with the earliest Vintage first in such Delivery Year; and any such netted unpaid RECs (where a payment is due from Buyer to Seller) shall be considered paid and shall not be returned to Seller. All unpaid RECs shall be returned by Buyer to Seller and any RECs that are returned to Seller pursuant to the foregoing shall be the exclusive property of Seller, to be utilized in Seller's sole discretion.

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 this Transaction hereunder.

ARTICLE 6: REPORTING REQUIREMENTS

6.1 Monthly Generation Report

Seller shall, on a monthly basis, provide to Buyer and the IPA (i) hourly MWh generation data applicable to the Project and (ii) hourly real time locational marginal prices at the applicable hub indicated in the Product Order (either PJM-NIHUB or MISO-IL) for each calendar month of the Acceptable Vintage Period within five (5) Business Days after the conclusion of such Vintage month. This information provided shall be rounded to the sixth (6th) decimal place and shall be provided in Microsoft Excel format. For purposes of verification, Buyer and the IPA shall be granted read-only access of information for the Project by Seller within PJM Power Meter system or MISO Market Portal, as applicable, within thirty (30) days of: the Effective Date of this Agreement or the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled), whichever is later; such data shall be treated and maintained as confidential and proprietary by the IPA and Buyer. Should access within PJM Power Meter system or MISO Market Portal be unavailable, the Parties shall work together to allow Buyer and the IPA to be granted access to equivalent information that may be obtained

from another source for purposes of independent verification. The acceptability of alternative sources of information shall be at IPA's reasonable discretion. The Parties agree that the issuance of the Price Calculation Notice may be delayed due to delays in granting the IPA access to such information.

If Seller uncovers errors related to the hourly MWh generation data for a Vintage Month provided by Seller that exceeds 5% of the aggregate generation data for the Vintage Month, Seller shall notify and submit corrected data to Buyer and the IPA within three (3) months of the original deadline for data submission for such Vintage Month for recalculation of the REC Monthly Price by the IPA. The IPA shall endeavor on a commercially reasonable basis to issue to Buyer and Seller a revised Price Calculation Notice for such Vintage Month within thirty (30) days of receipt of Seller's corrected data. Upon receipt of the revised Price Calculation Notice, Seller shall submit in its upcoming invoice a separate line item (or a separate invoice if the invoice related to the Latest Vintage Month has already been issued) that includes a payment adjustment based on the revised Price Calculation Notice; such payment adjustment shall be calculated as the multiplicative product of (a) the REC quantities of such Vintage Month that were previously paid and (b) the difference between the initial REC Monthly Price and the revised REC Monthly Price for such Vintage Month. For avoidance of doubt, this payment adjustment shall be due to a change in the REC Monthly Price only and there shall be no changes in the quantity of RECs related to this payment adjustment.

6.2 Prevailing Wage Act Requirements

Seller, including its contractors and subcontractors, rendering services under this Agreement 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 Project an amount equal to or greater than the current "general prevailing rate of hourly wages", as defined in Section 3 of 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.

For purposes of this Agreement, a rate that is reflective of wage parity with the prevailing wage requirements in Illinois shall be used if the Project is located in a state adjacent to the State of Illinois. Should there be no governing prevailing wage schedule for that locality, Seller shall utilize the federal Davis-Bacon rates as the applicable prevailing wage for Section 1-75(c)(1)(Q)(1) of the IPA Act for compliance, and Seller shall provide documentation and verification analogous to what is required below.

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 Project has been performed by employees who received an amount equal to or greater than the "general prevailing rate of hourly wages," as defined in Section 3 of the Prevailing Wage Act. Such documentation and verification may include, but is 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 within the later of: five (5) Business Days of the Effective Date of this Agreement or within five (5) Business Days of: the Date of First Operation of the Project (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled). Seller is responsible 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 initial submission of documentation and verification, 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 shall be deemed non-compliant with Section 2.26 and subject to the provisions in Section 2.2 for such non-compliance.

6.3 Project Labor Agreements Requirements

This section applies to Projects that are subject to the requirements of the Project Labor Agreements Act as indicated in the Product Order. This section shall not apply if the Project Labor Agreements Act is inapplicable as indicated in the Product Order.¹²

As required by Section 1-75(c)(1)(Q)(2) of the IPA Act, the Project is built by General Contractors that have entered into a Project Labor Agreement prior to construction. That Project Labor Agreement shall be filed with the Director of the IPA, who shall determine whether the Project Labor Agreement meets the requirements of the IPA Act and the Project Labor Agreements Act.

The Project Labor Agreement shall provide the names, addresses, and occupations of the owner of the Project and the individuals representing the labor organization employees participating in the Project Labor Agreement consistent with the Project Labor Agreements Act.

Unless instructed by the IPA otherwise, each Project Labor Agreement and any amendments thereto shall be filed with the Director of the IPA via email at the email address provided in Exhibit B within the later of: (a) sixty (60) days prior to the start of the Project's construction, (b) thirty (30) days of the execution of such Project Labor Agreement or amendment; or (c) thirty (30) days of the Commission Bid Approval Date. Seller shall inform the IPA of the start date of the Project's construction as soon as practicable, but no later than the Project Labor Agreement submission deadline set forth in the aforementioned sentence. Seller shall work constructively with the IPA to file such Project Labor Agreements in accordance with procedures established by the IPA. It is the sole responsibility of Seller to understand the Project Labor Agreements requirement under Section 1-75(c)(1)(Q)(2) of the IPA Act and the Project Labor Agreements Act and to ensure the compliance thereof. For avoidance of doubt, compliance with the requirements of the Project Labor Agreements Act shall be the sole responsibility of Seller and not Buyer or the IPA; and Seller shall hold Buyer and the IPA harmless of any non-compliance thereof.

Seller's failure to provide such Project Labor Agreements and amendments in a timely manner or Seller's material violation of the terms of such Project Labor Agreements and amendments shall be deemed non-compliant with Section 2.27 and subject to the provisions in Section 2.2 for such non-compliance.

6.4 Minimum Equity Standard

This section applies to Projects that are subject to the requirements of the Minimum Equity Standard as indicated in the Product Order. This section shall not apply if the Minimum Equity Standard is inapplicable as indicated in the Product Order. If the Date of First Operation of the Project as recorded by PJM-EIS GATS or M-RETS (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) occurred prior to December 15, 2022, then the Minimum Equity Standard shall not apply.

1. If Construction Activities have occurred or will occur on or after December 15, 2022, the Minimum Equity Standard shall apply to the Project through the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled). The Product Order shall reflect the applicability or inapplicability of the Minimum Equity Standard requirement.

2. Requests for waivers may be submitted to the IPA during the Term of this Agreement and no later than Delivery of the first REC pursuant to Section 2.4, which approval shall be at the sole discretion of the IPA. Unless a waiver has been granted by the IPA, during a delivery year in which Construction Activities are carried out, the Project Workforce shall consist of Equity Eligible Persons or Equity Eligible Contractors

¹² For avoidance of doubt, all Hydropower Projects are exempt from such Project Labor Agreement requirements.

such that these Equity Eligible Persons or Equity Eligible Contractors comprise at least the minimum percentage of the Project Workforce indicated in the Product Order for the Minimum Equity Standard. For avoidance of doubt, the minimum percentage indicated in the Product Order for the Minimum Equity Standard shall not change during the Term of this Agreement.

3. Seller shall demonstrate compliance with the Minimum Equity Standard by submitting the below reports to the IPA in accordance with procedures established by the IPA, if applicable pursuant to Section 6.41:

- (i) **MES Compliance Plan.** The first MES Compliance Plan shall be submitted to the IPA within thirty (30) days of the Commission Bid Approval Date regardless of whether Construction Activities have been performed or will be performed in that delivery year. Notwithstanding the foregoing, if the Date of First Operation of the Project as recorded by PJM-EIS GATS or M-RETS (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) occurred prior to the date that is thirty (30) days of the Commission Bid Approval Date, then the MES Compliance Plan shall not be required. Subsequently, by June 1 of each delivery year, Seller shall submit to the IPA an MES Compliance Plan demonstrating how Seller will achieve compliance with the Minimum Equity Standard in such delivery year. The MES Compliance Plan shall include: (a) a narrative description of how Seller will meet the Minimum Equity Standard and a statement of intent to comply with equity accountability standards for the applicable delivery year and to hire a diverse project workforce including Equity Eligible Persons and Equity Eligible Contractors; (b) projected number of workers and the demographic breakdown by race, gender, and participation in job training or workforce development programs, or other means of compliance with the standard for Equity Eligible Persons; (c) plans for the use of Equity Eligible Contractors, if applicable; (d) Seller classification (i.e., Minority-owned, Woman-owned, Disabled-owned, Veteran-owned, Small Business, etc.), if applicable; (e) communication plan for local outreach to increase the utilization of Equity Eligible Persons and Equity Eligible Contractors; and (f) status of any corrective actions or adjustments from the prior delivery year's MES Compliance Plan.
- (ii) **Mid-Year MES Confirmation.** No later than December 1 of each delivery year, Seller shall provide to the IPA a statement confirming that Seller is on track to meet the Minimum Equity Standard and that there exist no impediments for Seller to meet the Minimum Equity Standard for such delivery year. If Seller is unable to provide such confirmation, Seller shall explain why it is unable to meet the Minimum Equity Standard for such delivery year. The Mid-Year MES Confirmation shall be submitted to IPA via email at the email address provided in Exhibit B or submitted in accordance with procedures established by the IPA. If the Date of First Operation of the Project as recorded by PJM-EIS GATS or M-RETS (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) occurred prior to the date that is thirty (30) days of the Commission Bid Approval Date, then the Mid-Year MES Confirmation shall not be required.
- (iii) **MES Report.** After the conclusion of a delivery year regardless of whether Construction Activities have been performed, and no later than July 15 immediately succeeding such delivery year, Seller shall submit to the IPA an MES Report. If the Date of First Operation of the Project as recorded by PJM-EIS GATS or M-RETS (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) occurred prior to the date that is thirty (30) days of the Commission Bid Approval Date, then the MES Report shall be submitted as soon as practicable on or around the date that is thirty (30) days after the Commission Bid Approval Date. The MES Report shall include data on actual performance compared to the information previously submitted as well as any major differences from the previously submitted MES Compliance Plan for such delivery year. These differences could include information such as new and innovative ways to provide employment opportunities to low-income participants and

residents within the Environmental Justice Communities.

4. The IPA is the entity responsible for evaluating the submissions of Seller related to the Minimum Equity Standard and for confirming Seller's compliance with the Minimum Equity Standard requirements, and the Parties acknowledge and agree that the IPA shall have the right to request more information from Seller related to the Minimum Equity Standard requirements and to grant waivers or impose remedies should Seller fail to comply with the Minimum Equity Standard or the reporting requirements in this Section 6.4 in accordance with the IPA's long term renewable resources procurement plan as approved by the Illinois Commerce Commission in ICC Docket No. 23-0714. Unless instructed by the IPA and consistent with the IPA's long term renewable resources procurement plan as approved by the Illinois Commerce Commission in ICC Docket No. 23-0714, no other remedies are contemplated under this Agreement for Seller's failure to comply with the Minimum Equity Standard requirements as set forth in this Section 6.4. For avoidance of doubt, if Seller is an Equity Eligible Contractor, then Seller shall be deemed to have met the minimum percentage of the Project Workforce indicated in the Product Order for the Minimum Equity Standard. The foregoing shall apply only if Seller is an Equity Eligible Contractor and this does not apply if Seller relies on a subcontractor that is an Equity Eligible Contractor, but itself is not an Equity Eligible Contractor. Further, if Seller's subcontractor is an Equity Eligible Contractor, then each Equity Eligible Person of Seller's subcontractor shall be counted 1.5 times toward meeting the Minimum Equity Standard; for avoidance of doubt, the foregoing does not apply to meeting the higher equity commitments pursuant to Section 2.52.

5. If Seller has proposed a higher commitment under the RFP, then Seller must separately meet the requirements under Section 2.52 and shall be subject to the provisions in Section 2.52. Additionally, the Minimum Equity Standard requirement as set forth in this Section 6.4 shall apply only for delivery years for which Construction Activities have been performed up through the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled), but the Prevailing Wage Act requirements pursuant to Section 6.2 shall apply for Construction Activities through the Term of this Agreement.

6.5 Hydropower Refurbishment Threshold Requirement

This section only applies to Seller if the Project is a Hydropower Project that is newly Modernized or Retooled. A Modernized and Retooled Hydropower Project must demonstrate that as a result of the Modernized or Retooled activities the annual Actual Production from the Project has increased by at least 30%. For avoidance of doubt, under this Section 6.5, the Actual Production shall reflect 100% of the actual net energy generation of the Project and not solely the portion of the energy output associated with the Modernized and Retooled activities or the RFP Awarded Annual Quantity or RECs committed under this Agreement.

At the time of the initial establishment of the Standing Order pursuant to Section 2.3, Seller shall inform Buyer of: (i) the Hydropower Refurbishment Completion Date, and (ii) the Hydropower Refurbishment Start Date, which shall be memorialized in an updated Product Order between Buyer and Seller within ten (10) Business Days of such notice. In addition, Seller must provide the hourly MWh generation data applicable to the Project for the previous four (4) full delivery years prior to the Hydropower Refurbishment Start Date. This information provided shall be rounded to the sixth (6th) decimal place and shall be provided in Microsoft Excel format; such data shall be treated and maintained as confidential and proprietary by the IPA and Buyer.

The Actual Production for at least one (1) Delivery Year shall meet or exceed the Hydropower Refurbishment Threshold within the first three (3) full Delivery Years after the Hydropower Refurbishment Completion Date. If the Project meets or exceeds the Hydropower Refurbishment Threshold for any Delivery Year within the first three (3) Delivery Years, this requirement is deemed to have been met. If following the first three (3) full Delivery Years the Project has not met the Hydropower Refurbishment

Threshold requirement in any of the prior Delivery Years, such failure shall be deemed non-compliant with Section 2.29 and subject to the provisions in Section 2.2 for such non-compliance. For purposes of assessing whether an annual Actual Production meets or exceeds the Hydropower Refurbishment Threshold, the IPA shall use the information provided pursuant to Section 6.1.

**ARTICLE 7: CREDIT AND COLLATERAL REQUIREMENTS;
PERFORMANCE ASSURANCE**

7.1 Performance Assurance.

1. **Seller’s Performance Assurance.** Performance Assurance requirement is applicable with respect to Seller, but not with respect to Buyer.

For purposes of this Agreement, the Increased Collateral Requirement is applicable if the Delivery of one (1) REC has not occurred and the deadline for the Delivery of one (1) REC has been extended pursuant to 2.4.

If at any time Seller’s (or Seller’s Guarantor’s, if applicable) Collateral Threshold is lower than the Collateral Requirement (or Increased Collateral Requirement, if applicable), then Seller, upon request from Buyer, shall be required, within eight (8) Business Days of notice from Buyer, to post “Seller’s Performance Assurance” through either the: (i) posting of a Letter of Credit; or (ii) posting of cash collateral with Buyer. “Collateral Threshold” means, with respect to Seller or Seller’s Guarantor, if applicable, the amount determined in accordance with Table A below. The amount of such Seller’s Performance Assurance shall be equal to the positive difference, if any, between: (a) the Collateral Requirement (or Increased Collateral Requirement, if applicable); and (b) the Collateral Threshold, rounded up to the nearest \$10,000, as estimated by Buyer (“Performance Assurance Amount”). In the event that Seller fails to provide such Seller’s Performance Assurance within eight (8) Business Days of notice from Buyer subject to 7.12, then an Event of Default shall be deemed to have occurred pursuant to Section 9.24 and Buyer shall be entitled to the remedies set forth under Section 9.3, as the Non-Defaulting Party.

If Seller is relying on its own creditworthiness and Seller is a party to one or more additional REC purchase agreements with Buyer pursuant to the conduct of the procurements pursuant to Section 1-75(c) of the IPA Act, then Seller will be granted a single Collateral Threshold to be applied to all such REC purchase agreements.

If Seller is relying on a Guarantor and Seller’s Guarantor has provided a Guaranty, the Collateral Threshold shall be the lesser of the Collateral Threshold as determined by (i) the table below or (ii) the amount of such Guaranty; provided, that Seller’s Guarantor will be granted a single Collateral Threshold to be applied to all REC purchase agreements entered into with Buyer pursuant to the conduct of the procurements pursuant to Section 1-75(c) of the IPA Act for which it guarantees payment obligations on behalf of one or more parties to such REC purchase agreements.

<i>TABLE A</i>			
Credit Rating			Collateral Threshold
S&P	Moody's	Fitch	
BBB- or above	Baa3 or above	BBB- or above	\$2,500,000
Below BBB-	Below Baa3	Below BBB-	\$0

2. For purposes of the initial posting of Seller’s Performance Assurance subsequent to the

Commission Bid Approval Date, if Seller has posted cash in the RFP for purposes of bid assurance collateral and has requested for such cash to be retained by Buyer as Seller's Performance Assurance, then such cash shall be deemed to be Seller's Performance Assurance on the eighth (8th) Business Day after the Commission Bid Approval Date provided that all of the drawing conditions under the bid assurance collateral are no longer applicable. For avoidance of doubt, Seller is responsible to ensure that the amounts retained are sufficient to meet the creditworthiness requirements under this Article 7 and shall be responsible for posting additional collateral on a timely basis should the bid assurance collateral to be retained is insufficient to meet such creditworthiness requirements.

On the eighth (8th) Business Day after the Commission Bid Approval Date, Buyer shall notify Seller to confirm either that its bid assurance collateral has been deemed to be Seller's Performance Assurance or notify Seller that Buyer is unable to verify that all of the drawing conditions under the bid assurance collateral are no longer applicable; and if so, Seller shall post alternative Seller's Performance Assurance in an amount equal to the required Performance Assurance Amount or demonstrate that all of the drawing conditions under the bid assurance collateral are no longer applicable within three (3) Business Days of notice from Buyer. In the event that Seller fails to provide such Seller's Performance Assurance on a timely basis under this Section 7.12, then an Event of Default shall be deemed to have occurred pursuant to Section 9.24 and Buyer shall be entitled to the remedies set forth under Section 9.3, as the Non-Defaulting Party.

3. Upon the completion of final Delivery and payment obligations under this Agreement, Seller may request for the return of Seller's Performance Assurance. Any such request (along with any Letter of Credit amendment if applicable) shall be honored by Buyer as soon as practicable.

7.2 Guaranty.

If Seller is relying on a Guarantor for purposes of its Collateral Threshold in accordance with Section 7.1, then Seller will provide, concurrently with the execution and delivery of the Agreement, a Guaranty.

ARTICLE 8: REPRESENTATIONS AND WARRANTIES

8.1 Mutual Representations and Warranties.

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

1. it is duly organized and validly existing under the laws of the jurisdiction of its incorporation or organization;
2. it has the power and authority to enter into this Agreement and to perform its obligations hereunder;
3. 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;
4. 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;
5. 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;

6. 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;

7. 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;

8. 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;

9. 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;

10. 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;

11. 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;

12. 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;

13. 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);

14. 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

15. 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.

1. Seller represents and warrants to Buyer upon the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) and on each Delivery Date through the expiry of the Delivery Term that all governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by it with respect to performing this Agreement have been obtained or submitted and are in full force and effect and all conditions thereof have been complied with.

2. 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:

1. any representation or warranty made by Buyer that is false or misleading in any material respect when made or repeatedly made unless Buyer as the Potentially Defaulting Party demonstrates, within a twenty (20) Business Day period from the time of notice by Seller as the Potentially Non-Defaulting Party, that such Potential Event of Default has not occurred or has occurred and is remedied;
2. 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;
3. the failure of Buyer to perform any other material covenant or obligation set forth herein if such failure is not remedied within twenty (20) Business Days after written notice. For avoidance of doubt, the material covenants or obligations of Buyer under this Agreement that are not covered elsewhere in this Section 9.1 are the following: **(i)** to execute a Product Order for the Project pursuant to Section 3.1, **(ii)** to work with Seller to establish, suspend or remove the irrevocable Standing Order for the Project pursuant to Section 2.3, and **(iii)** to return or pay for RECs pursuant to Section 2.36; and
4. 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:

1. any representation or warranty made by Seller 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 Buyer as the Potentially Non-Defaulting Party, that such Potential Event of Default has not occurred or has occurred and is remedied;
2. the failure of Seller to make, when due, any payment required pursuant hereto if such failure is not remedied within twenty (20) Business Days after written notice;
3. such Party becomes Bankrupt;
4. the failure of such Party to satisfy the creditworthiness and collateral requirements agreed to pursuant to Article 7 or the 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 equal to the required Performance Assurance Amount within eight (8) Business Days of notice from Buyer;
5. Seller’s failure to perform any other material covenant or obligation set forth herein if such failure is not remedied within twenty (20) Business Days after written notice. For avoidance of doubt, the material covenants or obligations of Seller under this Agreement that are not covered elsewhere in this Section 9.2 are the following: **(i)** to execute a Product Order for the Project pursuant to Section 3.1, **(ii)** to work with Buyer to establish, suspend or remove the irrevocable Standing Order for the Project pursuant to Section 2.3, **(iii)** to ensure the Delivery of RECs pursuant to Section 2.3, Section 2.4, Section 4.1 and Section 11.1, and **(iv)** if applicable, to comply with the commitments and reporting requirements set forth in Article 6 (except as provided in Section 6.44 where such failure would not be an Event of Default or as provided in Section 6.3 where such failure shall be deemed non-compliant with Section 2.27 and subject to the provisions in Section 9.29 below for such non-compliance);
6. with respect to Seller’s Guarantor, if any, the occurrence of any of the following (provided that Seller does not post Seller’s Performance Assurance in an amount equal to the Performance Assurance Amount within eight (8) Business Days):
 - (i) if any representation or warranty made by a Guarantor in connection with this Agreement is false or misleading in any material respect when made or when deemed made or repeated;
 - (ii) the failure of a Guarantor to make any payment required or to perform any other material covenant or obligation in any guaranty made in connection with this Agreement and such failure is not remedied within three Business Days after written notice;
 - (iii) a Guarantor becomes Bankrupt;
 - (iv) the failure of a Guarantor’s guaranty to be in full force and effect for purposes hereof (other than in accordance with its terms) prior to the satisfaction of all obligations of Seller under each Transaction to which such guaranty relates without the written consent of Buyer; or
 - (v) a Guarantor repudiates, disaffirms, disclaims, or rejects or challenges, in whole or in part, the validity of any guaranty.

7. failure of Seller to Deliver at least one (1) REC from the Project by the Initial REC Delivery Deadline or extended Initial REC Delivery Deadline, as applicable pursuant to Section 4.13, in which case Buyer shall terminate the Agreement twenty (20) Business Days after written notice by Buyer to Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that such Event of Default has not occurred. For such Event of Default, Buyer shall be, as Buyer's sole and exclusive remedy, entitled to payment by Seller in the amount of the Collateral Requirement (or Increased Collateral Requirement, if applicable);

8. Seller's Project is or becomes a generating unit whose costs were being recovered through rates regulated by Illinois or any other state or states, in which case, Buyer shall terminate the Agreement twenty (20) Business Days after written notice by Buyer to Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that such Event of Default has not occurred or has been cured. For such Event of Default, Buyer shall be, as Buyer's sole and exclusive remedy, entitled to payment by Seller in the amount of the sum of: (i) the Collateral Requirement (or Increased Collateral Requirement, if applicable) and (ii) 110% of the total payments Seller has received from Buyer under this Agreement;

9. Seller's Project fails to comply with the requirements set forth in Sections 2.22, 2.23, 2.24, 2.25, 2.26, 2.27, 2.28, or 2.29, in which case, Buyer shall terminate the Agreement twenty (20) Business Days after written notice by Buyer to Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that such Event of Default has not occurred or has been cured. For such Event of Default, Buyer shall be, as Buyer's sole and exclusive remedy, entitled to payment by Seller in the amount of the sum of: (i) the Collateral Requirement (or Increased Collateral Requirement, if applicable) and (ii) 100% of the total payments Seller has received from Buyer under this Agreement with respect to RECs that are determined by the IPA not to be in compliance with any of the provisions of Sections 2.22 through 2.29 (inclusive);

10. Seller fails to uphold its commitment and to report the fulfillment of such commitment pursuant to 2.5, in which case, Buyer shall terminate the Agreement twenty (20) Business Days after written notice of such determination by the IPA to Buyer and Seller unless Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that such Event of Default has not occurred or has been cured. For such Event of Default, Buyer shall be, as Buyer's sole and exclusive remedy, entitled to payment by Seller in the amount of the sum of: (i) the Collateral Requirement and (ii) 100% of the total payments Seller has received from Buyer under this Agreement; and

11. the occurrence of five (5) or more Shortfall Years and the cumulative sum of the Shortfall Amounts for all Shortfall Years, as such sum may be adjusted pursuant to Section 4.111 or Section 9.211, equals or exceeds two (2) times the Annual Quantity, in which case, Buyer shall terminate the Agreement twenty (20) Business Days after written notice by Buyer to Seller unless (i) Seller demonstrates, within such twenty (20) Business Day period and to the satisfaction of Buyer in its reasonable discretion, that such Event of Default has not occurred or has been cured or (ii) the IPA has provided written notice to Buyer and Seller granting a waiver excusing such Shortfall Amounts or a portion of such Shortfall Amounts. Upon Seller's receipt of such Buyer's written notice, Seller may provide a written request along with supporting documentation to the IPA requesting that a portion of or all of the Shortfall Amounts be excused; such written request shall be provided to the IPA no later than five (5) Business Days from the date of Buyer's written notice to Seller. Approval of waivers to Shortfall Amounts may be granted by the IPA on a case-by-case basis upon a demonstration of good cause by Seller to the satisfaction of the IPA at its sole discretion. For the avoidance of doubt, Buyer and Seller agree that the IPA has authority to make such a determination on good cause and to grant a waiver excusing Shortfall Amounts. Good cause may include long-term changes in weather patterns, serial defects in the Project's components, and other events outside of the control of Seller that impact the Project's ability to meet its Delivery Year Requirement. The approval of any such requests shall be at the IPA's sole discretion. If approved, the IPA shall provide to Buyer and Seller a written notice indicating its approval of the Seller's request and the Shortfall Amount that is being

excused; such IPA's written notice shall be provided within the twenty (20) Business Day period from the date of Buyer's initial written notice to Seller indicated above in this section. Notwithstanding the foregoing, the IPA may extend the twenty (20) Business Day period by written notice to Buyer and Seller; provided that such written notice indicates the date which the IPA shall confirm whether it approves or rejects Seller's written request to waive any Shortfall Amounts. If the IPA does not provide a written notice to Buyer and Seller indicating its approval or rejection of the waiver request within the twenty (20) Business Day period or extended deadline, Seller's request shall be deemed rejected. Any Shortfall Amounts excused by the IPA pursuant to this Section 9.211 shall no longer be deemed a Shortfall Amount. For such Event of Default, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement as Buyer's sole and exclusive remedy.

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.

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 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 this Agreement pursuant to Section 9.4 as of the Early Termination Date (or, to the extent that in the reasonable opinion of the Non-Defaulting Party such Terminated Transaction is commercially impracticable to liquidate and terminate or may not be liquidated and terminated under applicable law by the Early Termination Date, as soon thereafter as is reasonably practicable). The calculation of the Settlement Amount indicated in this Section 9.3 shall not apply to an Event of Default described in Sections 9.27, 9.28, 9.29, 9.210 or 9.211. For any such Event of Default, unless Seller pays the payment amount specified in the respective section in full, Seller's Performance Assurance held by Buyer shall be applied to the payment amount, with any excess Performance Assurance Amount returned to Seller. Notwithstanding anything in this Section 9.3 to the contrary, in the event of an Early Termination Date prior to the Delivery of one (1) REC from the Project due to a Seller's Event of Default, Seller shall pay to Buyer a Settlement Amount in an amount equal to the Collateral Requirement (or Increased Collateral Requirement, if applicable).

9.4 Calculation of Settlement Amount.

1. Except as otherwise set forth in this Agreement, 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 and any unpaid RECs that are not eligible for payment by the date the Settlement Amount is due;
- (ii) Seller shall calculate a Settlement Amount as a single amount by subtracting: (a) any or all other amounts due to Buyer under this Agreement from (b) any or all other amounts due to Seller under this Agreement, so that all such amounts will be netted out to a single liquidated amount (the "Settlement Amount");
- (iii) if the Settlement Amount is a positive amount that is due to Seller, Buyer shall pay the Settlement Amount to Seller;

- (iv) if the Settlement Amount is a negative amount, there shall not be a Settlement Amount and Seller shall not owe any amount to Buyer; and
- (v) the Settlement Amount, if any, is due to Seller as the Non-Defaulting Party within two (2) Business Days following notice by Seller to Buyer pursuant to Section 9.3.

2. Except as otherwise set forth in this Agreement, including Sections 2.210, 2.52, 2.53, 2.54, 4.13 and 4.17, in the Event of Default with respect to Seller as the “Defaulting Party”, the following shall occur:

- (i) Buyer shall calculate a Settlement Amount as the sum of the Collateral Requirement and the result obtained by subtracting: (a) any or all other amounts due to Seller under this Agreement from (b) any or all other amounts due to Buyer under this Agreement, so that all such amounts will be netted out to a single liquidated amount (the “Settlement Amount”);
- (ii) if the Settlement Amount is a positive amount that is due to Buyer, Seller shall pay the Settlement Amount to Buyer;
- (iii) if the Settlement Amount is a negative amount, there shall not be a Settlement Amount and Buyer shall not owe any amount to Seller; and
- (iv) the Settlement Amount, if any, is due to Buyer as the Non-Defaulting Party within two (2) Business Days following notice by Buyer to Seller pursuant to Section 9.3. Unless Seller pays the Settlement Amount in full during this two (2) Business Day period, Seller’s Performance Assurance held by Buyer shall be applied to the Settlement Amount, with any excess Performance Assurance Amount returned to Seller.

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

9.5 Calculation Disputes.

If the Defaulting Party disputes the Non-Defaulting Party’s calculation of the Settlement Amount, 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 the undisputed portion of the Settlement Amount. All disputes related to the Settlement Amount shall be settled in accordance with Section 5.3. References to Defaulting Party and Non-Defaulting Party in this Section 9.5 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 this Agreement. Any RECs Delivered by Seller to Buyer during the suspension period pursuant to this Section 9.6 shall be returned to Seller pursuant to Section 2.36.

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 9.2 and 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, along with supporting documentation, 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 twentieth (20th) 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, 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 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 or operation of the Project. Force Majeure may also include disruption in Deliveries of RECs by PJM-EIS GATS or M-RETS during the Delivery Term. 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 include curtailments of the Project made by the regional transmission organization or independent system operator responsible for the operation of the transmission system to which the Project is interconnected, any transmission provider providing transmission services for the Project, the utility interconnecting with the Project and providing interconnection services to the Project, or a Governmental Authority, provided that such curtailment was not initiated by the Project or Seller. Upon such Force Majeure event, the Shortfall Amount in a Delivery Year may be excused by the amount of such curtailment. Seller shall provide written notice to Buyer within thirty (30) days of the commencement of any curtailment that meets the foregoing requirements and, in the event that Seller fails to so notify Buyer, Seller shall not be relieved of its Delivery obligations as a result of such curtailment. Upon the occurrence and proper notice of a curtailment meeting the foregoing requirements, 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 Project 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 entity that curtailed the Project's generation.

If Force Majeure adversely affects the ability of Seller to Deliver one (1) REC by the Initial REC Delivery Deadline, then the Initial REC Delivery Deadline shall be extended day for day for each day of any Suspension Period pursuant to this Section 10.1; provided that in no event shall any extension under this

Section 10.1 extend beyond May 31, 2037. In the event that the Initial REC Delivery Deadline has been extended pursuant to a Suspension Period and the Delivery of one (1) REC has not occurred by May 31, 2033, then Seller may request for the Agreement to be terminated and its Performance Assurance to be returned. In the event that the Initial REC Delivery Deadline is extended pursuant to a Suspension Period and the Delivery of one (1) REC has not occurred by May 31, 2037, then Buyer shall return Seller's Performance Assurance and terminate this Agreement with written notice to Seller. If Force Majeure adversely affects the development of the Project such that Seller is unable to complete construction of the Project due to such Force Majeure event, then Seller may provide a written notice to Buyer and the IPA of such determination. Unless such determination is refuted by Buyer within twenty (20) Business Days of Buyer's receipt of Seller's written notice, which shall be subject to the concurrence of the IPA, this Agreement shall terminate and Seller's Performance Assurance shall be returned.

If the Delivery of one (1) REC has occurred by the Initial REC Delivery Deadline or extended deadline and Force Majeure adversely affects the ability of Seller to Deliver RECs from the Project during the Delivery Term, then there shall be a Suspension Period with respect to that Project's obligations to Deliver RECs under this Agreement. Each thirty (30) day period within the Suspension Period shall extend the Acceptable Vintage Period by a Vintage month such that a Suspension Period between one (1) and thirty (30) days shall extend the Acceptable Vintage Period by one (1) Vintage month and each subsequent thirty (30) day period in the Suspension Period shall extend the Acceptable Vintage Period by a corresponding Vintage month.¹³ During any such Suspension Period, either Party's payment obligations under this Agreement shall be suspended with respect to any Product that is not Delivered as a result of Force Majeure. If the Acceptable Vintage Period is extended for a period that exceeds seven hundred thirty (730) days, then this Agreement shall be terminated and Seller's Performance Assurance shall be returned. If Force Majeure adversely affects the operability of the Project and Seller has determined that the damage to the Project is irreparable, then Seller may provide a written notice to Buyer and the IPA of such determination. Unless such determination is refuted by Buyer within twenty (20) Business Days of Buyer's receipt of Seller's written notice, which shall be subject to the concurrence of the IPA, this Agreement shall terminate and Seller's Performance Assurance shall be returned.

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 Strike Price; (iv) insufficiency or unavailability of insolation or wind to operate the Project, as applicable, or generate sufficient quantities of Product, (v) the lack of flow of water to the Hydropower Project as applicable, except as (and to the extent) caused by an event, circumstance or combination of events or circumstances independently constituting a Force Majeure event; (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.

ARTICLE 11: GOVERNMENT ACTION

Commenter 12 Note: Removing this mechanism allocating risk on change in criteria for defining REC compliance after the contract bid date to Seller would increase participation and reduce bid prices. Markups address scenario where this risk remains borne by Seller, with higher pricing expected as a result.

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

¹³ For example, a Suspension Period of between 1 and 30 days shall extend the Acceptable Vintage Period by a calendar month, a Suspension Period of 31-60 days shall extend the Acceptable Vintage Period by two calendar months, and a Suspension Period of 61-90 days shall extend the Acceptable Vintage Period by three calendar months, and so on and so forth.

otherwise alter the requirements of the Applicable Program, make a Product unavailable or dramatically diminished or increased in value, or adversely affects the development of the Project. With respect to the Transaction, Seller represents that the Product complies with the Applicable Program and such representation is made and effective as of each Delivery Date, and, subject to the other terms of this Section 11.1, regardless of any Government Action occurring after the Trade Date, Seller ~~shall~~ must Deliver Product that complies with the Applicable Program as of each Delivery Date. In the event that non-compliant RECs are Delivered to Buyer, as Buyer's sole and exclusive remedy, such RECs shall be disposed pursuant to Section 2.36. Government Action that changes in any respect the value of a Product (without rendering the Product out of compliance with the Applicable Program), 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 in this Agreement. For avoidance of doubt and notwithstanding anything to the contrary in this Agreement, to the extent that Government Action after the Trade Date (i) renders Delivery illegal under applicable law or (ii) renders the Product ineligible to comply with the Applicable Program in such a manner that no commercially reasonable modification to the Product or action taken by Seller would allow the Product to comply with the Applicable Program, all Delivery and payment obligations shall be suspended, and any Shortfall Amounts incurred in a Delivery Year as a result of such Government Action shall be excused from the date of Government Action through the date the Product again complies with the Applicable Program; such period shall be deemed a Suspension Period provided, that such Suspension Period shall not exceed three hundred sixty-five (365) days. Each thirty (30) day period within the Suspension Period shall extend the Acceptable Vintage Period by a Vintage month such that a Suspension Period between one (1) and thirty (30) days shall extend the Acceptable Vintage Period by one (1) Vintage month and each subsequent thirty (30) day period in the Suspension Period shall extend the Acceptable Vintage Period by a corresponding Vintage month. As such, Shortfall Amounts incurred during the period from the date that is three hundred sixty-six (366) days from the date of the Government Action through the date the Product again complied with the Applicable Program shall not be excused, unless such Suspension Period is extended by the IPA.¹⁴ Such extension may be granted by the IPA on a case by case basis upon a demonstration of good cause by Seller to the satisfaction of the IPA at its reasonable discretion if the approval of such extension is communicated in writing by the IPA to Buyer and Seller.

Notwithstanding anything to the contrary in this Agreement, ~~T~~to the extent that, after the expiration of any full-length (i.e., 365 consecutive day or greater) Suspension Period (as may be extended by consecutive additional days as provided above), the Government Action after the Trade Date (i) continues to renders Delivery illegal under applicable law or (ii) continues to renders the Product ineligible to comply with the Applicable Program in such a manner that no commercially reasonable modification to the Product or action taken by Seller would allow the Product to comply with the Applicable Program, then (a) this Agreement and such Transaction will be terminated, (b) Seller's Performance Assurance shall be returned, (c) that portion of whatever has been paid for non-conforming Products will be refunded by the applicable Party, to the extent it is lawful to do so, and (d) neither Seller nor Buyer will have any liability to the other after such termination. For purposes of the foregoing, Seller shall be deemed to have used "commercially reasonable" efforts if Seller provides to Buyer evidence of expenditures or estimated expenditures in an amount that exceeds the Commercially Reasonable Threshold; provided such evidence of expenditures or estimated expenditures shall be submitted to the IPA and Buyer within 365 days of the Government Action and such evidence be acceptable to Buyer, in its reasonable discretion. 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.

¹⁴ To the extent that Government Action occurs prior to the Delivery of one (1) REC from the Project, Seller may request an extension to the Initial REC Delivery Deadline, which shall be subject to the provisions in Section 2.42.4.

ARTICLE 12: GOVERNING LAW

12.1 Applicable Program.

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.

Neither Party may assign this Agreement or any Transaction without the prior written consent of the other, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, either Party may, without the consent of the other, (i) pledge, encumber or collaterally assign this Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements (but, in the case of Section 13.1(i) only, without relieving itself from liability hereunder), (ii) transfer or assign this Agreement to an Affiliate of such Party which Affiliate's creditworthiness is equal to or higher than that of such Party on the Effective Date, or (iii) transfer or assign this Agreement to any person or entity succeeding to all or substantially all of the assets whose creditworthiness is equal to or higher than that of such Party on the Effective Date; provided, however, that in the case of an assignment pursuant to Section 13.1(ii) and (iii), any such assignee must, prior to any assignment, agree in writing to be bound by the terms and conditions hereof and the transferring Party must deliver such enforceability assurance as the non-transferring Party may reasonably request and, in the case of an assignment pursuant to Section 13.1(i), the transferring Party must give notice to the other Party within ten (10) days of any such collateral assignment. 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: LIMITATION OF 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 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 the Project.

Notwithstanding any other provisions of this Agreement, in no event shall Buyer be liable to Seller in an amount that exceeds one hundred and ten percent (110%) of the total payments Seller has received from Buyer associated with RECs from the Project. Notwithstanding anything to the contrary in this Agreement, prior to the Delivery of one (1) REC from the Project, the aggregate liability of Seller under or in connection with this Agreement, including, any liability to pay any Settlement Amount, liquidated damages, or other damages, shall not exceed the remaining amount of the Performance Assurance.

ARTICLE 15: MISCELLANEOUS

15.1 Notices.

All notices, requests, statements or payments will be made as specified in this Agreement. Notices, unless otherwise specified herein, must be in writing and delivered by electronic means. 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 such change in accordance herewith and updating the information in Exhibit B.

15.2 Dispute Resolution.

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

Waiver of Jury Trial

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 no party objects 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 written statement regarding the reasons for the decision.

(G) The arbitrator and the Parties will make every attempt to complete 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.

(3) 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 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 to the extent proximately caused by (a) a default under this Agreement by the indemnifying Party, (b) a violation of applicable law by the indemnifying Party; or (c) the negligence, willful misconduct, and other misconduct of the directors, officers, employees, or agents of the indemnifying Party first occurring or existing during the ~~Term period when control and title to Product is vested in such Party as provided herein~~, except to the extent arising from the indemnified Party’s own gross negligence, ~~or willful misconduct, or default under this Agreement, and as reduced b the indemnified Party’s comparative negligence, violation of applicable law, or other misconduct of the directors, officers, employees, or agents of the indemnified Party.~~ Each Party will indemnify, defend and hold harmless the other Party against any taxes f o r which such Party is responsible under Section 5.5. The Parties agree that any statutory, regulatory, or other limitations or restricitons at law on a Party’s obligation to indemnify the other Party (including caps on liability or indemnification amounts) shall apply to both Parties for purposes of this Agreement, as if both Parties were met the conditions for such limitations or restrictions to apply under the applicable statute, regulation, or other limitation or restriction at law.

15.7 General.

1. 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.

2. 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.

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

4. Headings used herein are for convenience and reference purposes only.

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

6. 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.

7. Except as provided in a Product Order or pursuant to Section 11.1, 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.

8. 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).

9. 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.

10. 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.

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 [*Reserved*]

Exhibit D – Form of Invoice

Exhibit E – Form of Security Instruments

Exhibit E-1 – Form of Letter of Credit

Exhibit E-2 – Form of Guaranty (Ameren Illinois Company)

Exhibit E-3 – Form of Guaranty (Commonwealth Edison Company)

Exhibit E-4 – Schedule 1: Foreign Guarantor Requirement (Commonwealth Edison Company)

Exhibit E-5 – Form of Guaranty (MidAmerican Energy Company)

Exhibit F – Examples

Exhibit F-1 – Example of Delivery Year Requirement Calculation for Utility-Scale Solar/Brownfield Site Photovoltaic Project

Exhibit F-2 – Example of Delivery Year Requirement Calculation for Utility-Scale Wind/Hydropower Project

Exhibit G – Strike Price Adjustment Mechanism

EXHIBIT A
Form of Product Order

(One Product Order to be completed for the Project selected through the RFP)

Trade Date: _____

Amended as of: _____

<p>Project Information</p>	<p><u>Renewable Energy Facility</u></p> <p>Project name: _____</p> <p>Class of Resource: <input type="checkbox"/> Utility-Scale Wind Project <input type="checkbox"/> Utility-Scale Solar Project <input type="checkbox"/> Brownfield Site Photovoltaic Project <input type="checkbox"/> Hydropower Project <input type="checkbox"/> new <input type="checkbox"/> Modernized or Retooled</p> <p>Renewable Energy Source: <input type="checkbox"/> Wind <input type="checkbox"/> Photovoltaic cells <input type="checkbox"/> Hydropower</p> <p>Site Description: (See Site Map)</p> <p>If applicable, name of the plants(s) or mine(s) associated with the Energy Transition Community Grant Area(s):</p> <p>If applicable, name of the Hydropower Preference Community:</p>
<p>Initial REC Delivery Deadline</p>	<p>[May 31, 2030]</p>
<p>RFP Awarded Annual Quantity</p>	<p>_____ RECs <input type="checkbox"/> RFP Awarded Annual Quantity has been adjusted pursuant to Section 2.6.</p>
<p>Annual Quantity</p>	<p>_____ RECs <input type="checkbox"/> Annual Quantity has been adjusted pursuant to Section 2.6.</p>
<p>Degradation Rate</p>	<p>_____% <input type="checkbox"/> Degradation Rate has been adjusted pursuant to Section 2.6.</p>
<p>Project's Nameplate Capacity</p>	<p>_____ MW (to be entered prior to the initial establishment of the Standing Order or amendment of the Standing Order pursuant to Section 2.3) <input type="checkbox"/> recorded prior to initial establishment of Standing Order pursuant to Section 2.3(b)(i) <input type="checkbox"/> adjusted pursuant to Section 2.3(b)(vi)</p>

<p>Project Committed Percentage</p>	<p>_____ % (to be entered prior to the initial establishment of Standing Order or amendment of the Standing Order pursuant to Section 2.32)</p> <p><input type="checkbox"/> recorded prior to initial establishment of Standing Order pursuant to Section 2.3(b)(i)</p> <p><input type="checkbox"/> adjusted pursuant to Section 2.3(b)(vi)</p>
<p>Standing Order</p>	<p>_____ % of Actual Production</p> <p><input type="checkbox"/> recorded prior to initial establishment of Standing Order pursuant to Section 2.3(b)(i)</p> <p><input type="checkbox"/> adjusted pursuant to Section 2.3(b)(vi)</p>
<p>Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled)</p>	<p>_____ (to be entered prior to the initial establishment of the Standing Order pursuant to Section 2.3(b)(i))</p>
<p>Financial Closing Date</p>	<p>_____ (recognized by the IPA pursuant to Section 2.7)</p>
<p>Hydropower Refurbishment Start Date if the Project is a Hydropower Project that is newly Modernized or Retooled</p>	<p>_____ (to be entered prior to the initial establishment of the Standing Order pursuant to Section 2.3(b)(i))</p>
<p>Maximum Contract Quantity</p>	<p>_____ RECs (i.e. Annual Quantity x 20 years)</p> <p><input type="checkbox"/> Maximum Contract Quantity has been adjusted pursuant to Section 2.6</p>
<p>Strike Price (\$ per MWh)</p>	<p>\$ _____/MWh (initial)</p> <p><input type="checkbox"/> Seller elected to adjust Strike Price during the RFP</p> <p>If yes,</p> <p>\$ _____/MWh (to be entered upon adjustment pursuant to Section 2.7)</p> <p>Date of IPA notice: _____</p> <p>Financial Closing Date: _____</p>
<p>Certified by Tracking System</p>	<p>PJM-EIS GATS or M-RETS</p>
<p>Index Price applicable Illinois trading hub</p>	<p><input type="checkbox"/> PJM-NIHUB</p> <p><input type="checkbox"/> MISO-IL</p>
<p>Minimum Equity Standard</p>	<p><input type="checkbox"/> Yes, requirements apply to Project</p> <p><u>14%</u> of Project Workforce must consist of Equity Eligible Persons during delivery years</p>

	<p>when Construction Activities are carried out. <input type="checkbox"/> No, Project is exempt from requirements</p>
<p>Additional Commitments pursuant to Section 2.5(b)</p>	<p><input type="checkbox"/> Yes, additional commitments apply ___% of Project Workforce must consist of Equity Eligible Persons across delivery years when Construction Activities are carried out</p> <p><input type="checkbox"/> No, Project is exempt from requirements</p>
<p>Additional Commitments pursuant to Section 2.5(c)</p>	<p><input type="checkbox"/> Yes, additional commitments apply At least 50% of the Project shall be located in the Energy Transition Community Grant Area(s) identified in the site description above.</p> <p><input type="checkbox"/> No, Project is exempt from requirements</p>
<p>Additional Commitments pursuant to Section 2.5(d)</p>	<p><input type="checkbox"/> Yes, additional commitments apply The Project shall be located in or adjacent to the Hydropower Preference Community identified in the site description above.</p> <p><input type="checkbox"/> No, Project is exempt from requirements</p>
<p>Project Labor Agreements Act</p>	<p><input type="checkbox"/> Yes, requirements apply to Project <input type="checkbox"/> No, Project is exempt from requirements</p>
<p>Average value of Forward Price Curve</p>	<p>[-]</p>
<p>REC Contract Value</p>	<p><input type="checkbox"/> REC Contract Value has been adjusted pursuant to Sections 2.6 and/or 2.7.</p>

NOTES

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Delivery Year Requirement Calculation

Annual Quantity
 Maximum Contract Quantity
 Degradation Rate

Class of Resource

Utility-Scale Solar Project/
 Brownfield Site Photovoltaic
 Project

Delivery Year	Delivery Year Degradation Factor	Delivery Year Allocation Factor	Delivery Year Requirement (RECs)
0			
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
Subsequent Delivery Years	The prior year's Delivery Year Degradation Factor minus [Degradation Rate]		

- The Delivery Year Requirement for Delivery Year 0 shall apply if the Earliest Vintage Month is not June. The Delivery Year Requirement for Delivery Year 0 is not applicable if the Earliest Vintage Month is June.
- Pursuant to Section 4.16 of the Agreement, Seller’s failure to Deliver the Delivery Year Requirement for Delivery Year 0, Delivery Year 1, and Delivery Year 2 shall be excused, and such Delivery Year shall not be a Shortfall Year and such amount of RECs that Seller fails to Deliver to satisfy the Delivery Year Requirement shall not constitute a Shortfall Amount.
- Pursuant to Section 4.16 of the Agreement, if in the last Delivery Year, the Delivery Year Requirement is greater than the quantity of RECs to meet the Maximum Contract Quantity, then the Delivery Year Requirement for the last Delivery Year shall be reduced to be the greatest quantity of RECs that would not cause the Maximum Contract Quantity to be exceeded.

Annual Quantity
 Maximum Contract Quantity
 Class of Resource Utility-Scale Wind Project/
 Hydropower Project

Delivery Year	Delivery Year Degradation Factor	Delivery Year Allocation Factor	Delivery Year Requirement (RECs)
0	1	0.05	
1	1	0.05	
2	1	0.05	
3	1	0.05	
4	1	0.05	
5	1	0.05	
6	1	0.05	
7	1	0.05	
8	1	0.05	
9	1	0.05	
10	1	0.05	
11	1	0.05	
12	1	0.05	
13	1	0.05	
14	1	0.05	
15	1	0.05	
16	1	0.05	
17	1	0.05	
18	1	0.05	
19	1	0.05	
20	1	0.05	
Subsequent Delivery Years	1	0.05	

- The Delivery Year Requirement for Delivery Year 0 shall apply if the Earliest Vintage Month is not June. The Delivery Year Requirement for Delivery Year 0 is not applicable if the Earliest Vintage Month is June.
- Pursuant to Section 4.16 of the Agreement, Seller’s failure to Deliver the Delivery Year Requirement for Delivery Year 0, Delivery Year 1, and Delivery Year 2 shall be excused, and such Delivery Year shall not be a Shortfall Year and such amount of RECs that Seller fails to Deliver to satisfy the Delivery Year Requirement shall not constitute a Shortfall Amount.
- Pursuant to Section 4.16 of the Agreement, if in the last Delivery Year, the Delivery Year Requirement is greater than the quantity of RECs to meet the Maximum Contract Quantity, then the Delivery Year Requirement for the last Delivery Year shall be reduced to be the greatest quantity of RECs that would not cause the Maximum Contract Quantity to be exceeded.

Posted: April 16, 2025 (DRAFT)

Party A Name

By:

Name:

Title:

Party B Name

By:

Name:

Title:

EXHIBIT B Contact Information for Notices

All notices (excluding Project Labor Agreements) to the Illinois Power Agency to be sent to:
IPA.Data@illinois.gov

Project Labor Agreements and amendments thereto shall be sent to: IPA.PLA@Illinois.gov

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:

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

[Reserved]

EXHIBIT D
Form of Invoice

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 before the 10th day of the month immediately following each Delivery Month (“Invoice Due Date”) in which RECs are Delivered. Payment for timely submitted invoices under this Agreement shall be due and payable 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 invoice is rendered late and cannot be processed by the last Business Day of the month in which the invoice is rendered.

(The Form of Invoice must contain information for the Project in this Agreement)

Invoice Date: _____

Project PJM-EIS GATS or M-RETS ID: _____

Buyer: _____

Buyer Address: _____

Seller name: _____

Seller address: _____

Payment Due Date: _____

Delivery Month: _____

Vintage and Quantity of RECs Delivered: _____

REC Monthly Price: \$ _____

Invoice Amount: \$ _____

REMIT PAYMENT TO:

Wire Transfer: _____

ACH Transfer: _____

EXHIBIT E
Form of Security Instruments

Exhibit E-1
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 Indexed Renewable Energy Credit Agreement dated as of _____ between [Beneficiary Name] (“Beneficiary”) and [Account Party’s Name] (“Account Party”), as the same may be amended (the “REC Contract”)) has occurred and is continuing with respect to Account Party under the REC Contract 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 Indexed Renewable Energy Credit Agreement dated as of _____ between [Beneficiary Name] (“Beneficiary”) and [Account Party’s Name] (“Account Party”), as the same may be amended (the “REC Contract”)) has occurred and is continuing with respect to Account Party under the REC Contract 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]”; or
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 Indexed Renewable Energy Credit Agreement dated as of _____ between [Beneficiary Name] (“Beneficiary”) and [Account Party’s Name] (“Account Party”), as the same may be amended (the “REC Contract”). No event of default has occurred and is continuing under the REC Contract 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]”.

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.

The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid by the Issuing Bank. Partial drawings and multiple presentations are permitted hereunder.

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, no mail confirmation is necessary and the facsimile transmission 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 States laws and regulations.

Posted: April 16, 2025 (DRAFT)

[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]

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 Indexed Renewable Energy Credit Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "REC Contract")) has occurred and is continuing with respect to Account Party under the REC Contract 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 Indexed Renewable Energy Credit Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "REC Contract")) has occurred and is continuing with respect to Account Party under the REC Contract 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]"; or
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 Indexed Renewable Energy Credit Agreement dated as of _____ between [Beneficiary Name] ("Beneficiary") and [Account Party's Name] ("Account Party"), as the same may be amended (the "REC Contract"). No event of default has occurred and is continuing under the REC Contract 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]".

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.

The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid by the Issuing Bank. Partial drawings and multiple presentations are permitted hereunder.

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, no mail confirmation

is necessary and the facsimile transmission 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 (30) 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.

[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-1

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 directly 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

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-1

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.

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.

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 Signer's Name and Title)

(Authorized Signature)

(Print Second Authorized Signer's 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)

Schedule 3 to Exhibit E-1

LETTER OF FULL TRANSFER

_____, 20__

[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 US. 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 C.F.R. 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 E-2

Form of Guaranty (Ameren Illinois Company)

THIS GUARANTY (this “Guaranty”), dated as of _____, 20__, is made by _____ (the “Guarantor”), a _____ organized and existing under the laws of _____, in favor of **Ameren Illinois Company d/b/a Ameren Illinois** (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the [_____] dated _____, 20__ (as amended, modified or extended from time to time, the “Agreement”), between the Guaranteed Party and _____, a _____ organized and existing under the laws of _____ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Guaranteed Party arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Counterparty as a result of an Event of Default under the Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of the Agreement). Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall in no event exceed _____ provided, that Guarantor will be responsible for all reasonable legal fees, costs, and expenses incurred by the Guaranteed Party in enforcing the obligations under this Guaranty apart from such liability cap. All such principal, interest, obligations and liabilities, collectively, are the “Guaranteed Obligations.” This Guaranty is a guarantee of payment and not of collection.
2. The Guarantor hereby waives diligence, acceleration, notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives presentment and all demands whatsoever except as noted herein, notice of protest, notice of dishonor or nonpayment of any such liability, suit or taking of other action by the Guaranteed Party against, and any other notice to, any party liable thereon (including the Guarantor or any other guarantor), filing of claims with a court in the event of the insolvency or bankruptcy of the Counterparty, and any right to require a proceeding first against the Counterparty.
3. The Guaranteed Party may, at any time and from time to time, without notice to or consent of the Guarantor, without incurring responsibility to the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions: (a) take or refrain from taking any and all actions with respect to the Guaranteed Obligations, any document or any person (including the Counterparty) that the Guaranteed Party determines in its sole discretion to be necessary or appropriate; (b) take or refrain from taking any action of any kind in respect of any security for any Guaranteed Obligation(s) or liability of the Counterparty to the Guaranteed Party; or (c) compromise or subordinate any Guaranteed Obligation(s) or liability of the Counterparty to the Guaranteed Party including any security therefor.
4. Subject to the terms and conditions hereof, the obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by: (a) any extension, renewal, settlement, compromise, waiver, consent, discharge or release by the Counterparty concerning any provision of the Agreement in respect of any Guaranteed Obligations of the Counterparty; (b) the rendering of any judgment against the Counterparty or any action to enforce the same; (c) the existence, or extent of, any release, exchange, surrender, nonperfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations; (d) any modification, amendment, waiver, extension of or supplement to any of the Agreement or the Guaranteed Obligations agreed to from time to time by the Counterparty and the Guaranteed Party; (e) any change in the corporate existence (including its constitution, laws, rules, regulations or powers), structure or ownership of the Counterparty or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceedings affecting the Counterparty or its assets, the Guarantor or any other guarantor of any of the Guaranteed Obligations; (f) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Counterparty, the Guaranteed Party or any other corporation or person, whether in connection herewith or in connection with any unrelated transaction;

provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; (g) the invalidity, irregularity or unenforceability in whole or in part of the Agreement or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations or the absence of any action to enforce the same, or any provision of applicable law or regulation purporting to prohibit payment by the Counterparty of amounts to be paid by it under the Agreement or any of the Guaranteed Obligations; and (h) except for a failure to comply with any applicable statute of limitations, any other act or omission to act or delay of any kind of the Counterparty, any other guarantor, the Guaranteed Party or any other corporation, entity or person or any other event, occurrence or circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

5. The Guarantor hereby irrevocably waives (a) any right of reimbursement or contribution, and (b) any right of salvage against the Counterparty or any collateral security or guaranty or right of offset held by the Guaranteed Party therefor until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been irrevocably paid in full.

6. The Guarantor will not exercise any rights which it may acquire by way of subrogation or any other right to payment until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been irrevocably paid in full.

7. Subject to the terms and conditions hereof, this Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Guaranteed Party in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and a Guaranteed Party, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which a Guaranteed Party would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of a Guaranteed Party to any other or further action in any circumstances without notice or demand.

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and its successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement.

9. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except upon written agreement of the Guaranteed Party and the Guarantor.

10. The Guarantor's liability as guarantor shall continue and remain in full force and effect in the event that all or any part of any payment made hereunder or any obligation or liability guaranteed hereunder is recovered (as a fraudulent conveyance, preference or otherwise) rescinded or must otherwise be reinstated or returned due to bankruptcy or insolvency laws or otherwise. If claim is ever made upon the Guaranteed Party for repayment or recovery of any amount or amounts received from the Guarantor or the Counterparty in payment or on account of any of the Guaranteed Obligations and the Guaranteed Party repays all or part of such amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Guarantor), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation hereof or the cancellation of the Agreement or other instrument evidencing any liability of the Guarantor, and the Guarantor shall be and remain liable to the Guaranteed Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Guaranteed Party.

11. Subject to Paragraph 10, this Guaranty shall remain in full force and effect until all Guaranteed Obligations have been fully and finally performed, at which point it will expire. The Guarantor may terminate this Guaranty upon thirty (30) days prior written notice to the Guaranteed Party which termination shall be effective only upon receipt by the Guaranteed Party of alternative means of security or credit support, as specified in the Agreement and in a form reasonably acceptable to the Guaranteed Party. Upon the effectiveness of any such expiration or termination, the Guarantor shall have no further liability under this Guaranty, except with respect to the Guaranteed Obligations arising or created prior to the time the expiration or termination is effective, which Guaranteed Obligations shall remain guaranteed pursuant to the terms of this Guaranty until finally and fully performed.

12. All notices and other communications hereunder shall be made at the addresses by hand delivery, by the next day delivery service effective upon receipt, or by certified mail return receipt requested (effective upon scheduled weekday delivery day) or electronic means (effective upon receipt of evidence that the electronic communication was received)

If to the Guarantor:

[To be completed]

If to the Guaranteed Party:

[To be completed]

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

14. This Guaranty and the rights and obligations of the Counterparty and the Guarantor hereunder shall be construed in accordance with and governed by the laws of the State of New York. The Guarantor and Guaranteed Party agree and irrevocably submit to the exclusive jurisdiction of state and federal courts located in the Northern District of the State of Illinois over any disputes arising or relating to this Guaranty and waive and agree not to assert as a defense any objections to venue or inconvenient forum. The Guarantor and the Guaranteed Party consent to and grant any such court jurisdiction over the person of such party and over the subject matter of such dispute and agree that summons or other legal process in connection with any such action or proceeding shall be deemed properly and effectively served when sent by certified U.S. mail, return receipt requested, to the address of the other party set forth in Paragraph 12 hereof, or in such other manner as may be permitted by law. The Guarantor and the Guaranteed Party each hereby irrevocably waives any and all rights to trial by jury with respect to any legal proceeding arising out of or relating to this Guaranty.

15. This writing is the complete and exclusive statement of the terms of this Guaranty and supersedes all prior oral or written representations, understandings, and agreements between the Guaranteed Party and the Guarantor with respect to subject matter hereof. The Guaranteed Party and the Guarantor agree that there are no conditions to the full effectiveness of this Guaranty.

16. Every provision of this Guaranty is intended to be severable. If any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

17. If the Guarantor is a trust: no trustee of the Guarantor shall be held to any liability whatsoever for any obligation under this Guaranty, and this Guaranty shall not be enforceable against any such trustee in their or its, his or her individual capacities or capacity; and this Guaranty shall be enforceable against the trustees of the Guarantor only as such, and every person, firm, association, trust or corporation having any claim or demand arising under this Guaranty and relating to the Guarantor or any trustee of the Guarantor shall look solely to the trust estate of the Guarantor for the payment or satisfaction thereof.

Posted: April 16, 2025 (DRAFT)

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first written above to be effective as of the earliest effective date of any of the Agreement.

[GUARANTOR]

By: _____

Title:

EXHIBIT E-3

Form of Guaranty (Commonwealth Edison Company)

THIS GUARANTY (this “Guaranty”), dated as of _____, 20__, is made by _____ (the “Guarantor”), a _____ organized and existing under the laws of _____, in favor of Commonwealth Edison Company (the “Guaranteed Party”), a corporation organized and existing under the laws of the State of Illinois.

Terms not defined herein shall have the meanings given to them in the Indexed Renewable Energy Credit Agreement dated _____, 20__ (as amended, modified or extended from time to time, the “Agreement”), between the Guaranteed Party and _____, a _____ organized and existing under the laws of _____ (the “Seller”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Guaranteed Party to enter into, the Agreement entered into with the Seller pursuant to the RFP. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Guaranteed Party, upon written demand, the full and prompt payment when due, subject to any applicable grace period, of all payment obligations of the Seller to the Guaranteed Party arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Seller as a result of an Event of Default under the Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of the Agreement). Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall

Option 1 [in no event exceed \$ ____.]

Option 2 [in no event exceed the Collateral Requirement less the value of other liquid securities posted by the Seller under the Agreement.]

All such principal, interest, obligations and liabilities, collectively, are the “Guaranteed Obligations”. This Guaranty is a guarantee of payment and not of collection.

2. The Guarantor hereby waives diligence, acceleration, notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives presentment and all demands whatsoever except as noted herein, notice of protest, notice of dishonor or nonpayment of any such liability, suit or taking of other action by Guaranteed Party against, and any other notice to, any party liable thereon (including the Guarantor), filing of claims with a court in the event of the insolvency or bankruptcy of the Seller, and any right to require a proceeding first against the Seller.
3. The Guaranteed Party may, at any time and from time to time, without notice to or consent of the Guarantor, without incurring responsibility to the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions: (a) take or refrain from taking any and all actions with respect to the Guaranteed Obligations, the Agreement with respect to the Guaranteed Obligations or any person (including the Seller) that the Guaranteed Party determines in its sole discretion to be necessary or appropriate; (b) take or refrain from taking any action of any kind in respect of any security for any Guaranteed Obligation(s) or liability of the Seller to the Guaranteed Party; or (c) compromise or subordinate any Guaranteed Obligation(s) or liability of the Seller to the Guaranteed Party including any security therefor.
4. Subject to the terms and conditions hereof, the obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional and, shall not be released, discharged or otherwise affected by: (a) any extension, renewal, settlement, compromise, waiver, consent, discharge or release by the Seller concerning any provision of the Agreement governing any of the Guaranteed Obligations of the Seller; (b) the rendering of any judgment against the Seller or any action to enforce the same; (c) the existence, or extent of, any release, exchange, surrender, non-perfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations; (d) any modification, amendment, waiver, extension of or supplement to the Agreement or the Guaranteed Obligations agreed to from time to time by the Seller and the Guaranteed Party; (e) any change in the corporate existence (including its constitution, laws, rules, regulations or powers), structure or ownership of the Seller or the

Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceedings affecting the Seller, its assets or the Guarantor; (f) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Seller, the Guaranteed Party, whether in connection herewith or in connection with any unrelated transaction; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; and (g) the invalidity, irregularity or unenforceability in whole or in part of the Agreement or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations or the absence of any action to enforce the same.

5. The Guarantor hereby irrevocably waives (a) any right of reimbursement or contribution, and (b) any right of salvage against the Seller or any collateral security or guaranty or right of offset held by the Guaranteed Party therefor until such time as all Guaranteed Obligations are paid in full.
6. The Guarantor will not exercise any rights, which it may acquire by way of subrogation until all Guaranteed Obligations to the Guaranteed Party pursuant to the Agreement have been paid in full.
7. Subject to the terms and conditions hereof, this Guaranty is a continuing Guaranty and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Guaranteed Party in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and the Guaranteed Party, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which the Guaranteed Party would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Guaranteed Party to any other or further action in any circumstances without notice or demand.
8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Guaranteed Party and its successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Guaranteed Party, which consent shall not be unreasonably withheld or delayed; and provided further that the Guarantor may, without the prior written consent of the Guaranteed Party, assign all of its rights and obligations under this Guaranty to an entity that has succeeded to the Guarantor by merger or by purchase of all or substantially all of the assets of the Guarantor and, in either case, has expressly assumed in writing all of the obligations of the Guarantor under this Guaranty. The assignment rights of the Guaranteed Party will be in accordance with any applicable terms of the Agreement.
9. Other than as provided in this Guaranty, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except upon written agreement of the Guaranteed Party and the Guarantor.
10. The Guarantor's liability as guarantor shall continue and remain in full force and effect in the event that all or any part of any payment made hereunder or any obligation or liability guaranteed hereunder is recovered (as a fraudulent conveyance, preference or otherwise) rescinded or must otherwise be reinstated or returned due to bankruptcy or insolvency laws or otherwise. If claim is ever made upon the Guaranteed Party for repayment or recovery of any amount or amounts received from the Guarantor or the Seller in payment or on account of any of the Guaranteed Obligations and the Guaranteed Party repays all or part of such amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Guarantor), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation hereof or the cancellation of the Agreement or other instrument evidencing any liability of the Guarantor, and the Guarantor shall be and remain liable to the Guaranteed Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Guaranteed Party.
11. Subject to Paragraph 10, this Guaranty shall remain in full force and effect until all Guaranteed Obligations have been fully and finally paid, at which point it will expire. The Guarantor may terminate this Guaranty upon thirty (30) days prior written notice to the Guaranteed Party which termination shall be effective only upon receipt by the Guaranteed Party of alternative means of security or credit support, as specified in the Agreement and in a form

reasonably acceptable to the Guaranteed Party. Upon the effectiveness of any such expiration or termination, the Guarantor shall have no further liability under this Guaranty, except with respect to the Guaranteed Obligations arising or created prior to the time the expiration or termination is effective, which Guaranteed Obligations shall remain guaranteed pursuant to the terms of this Guaranty until finally and fully paid.

12. All notices and other communications hereunder shall be made at the addresses by hand delivery, by next day delivery service effective upon receipt, or by certified mail return receipt requested (effective upon scheduled weekday delivery day) or electronic means (effective upon receipt of evidence that the electronic communication was received)

If to the Guarantor: [To be completed with a U.S. address. If the Guarantor is not domiciled in the U.S., the address for its U.S.-based agent for service of process must be provided.]

If to the Guaranteed Party: [To be completed]

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor, except as such enforceability may be limited by bankruptcy, insolvency, receivership and other similar laws affecting the rights of creditors generally, or by general principles of equity; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its _____ [insert appropriate corporate organizational document, such as Declaration of Trust, Limited Liability Company Agreement, Articles of Incorporation and by-laws, Certificate of Incorporation and by-laws, or constitutional documents] or any law, regulation or contractual restriction binding on it or its assets.
14. This Guaranty and the rights and obligations of the Seller and the Guarantor hereunder shall be construed in accordance with and governed by the laws of the State of Illinois (without regard to conflict of law principles that would require the application of the substantive law of any other jurisdiction). The Guarantor and Guaranteed Party jointly and severally agree and irrevocably submit to the exclusive jurisdiction of state and federal courts located in the State of Illinois over any disputes arising or relating to this Guaranty and waive and agree not to assert as a defense any objections to venue or inconvenient forum. The Guarantor and the Guaranteed Party consent to and grant any such court jurisdiction over the person of such party and over the subject matter of such dispute and agree that summons or other legal process in connection with any such action or proceeding shall be deemed properly and effectively served when sent by certified U.S. mail, return receipt requested, to the address of the other party set forth in Paragraph 12 hereof, or in such other manner as may be permitted by law. The Guarantor and the Guaranteed Party each hereby irrevocably waives any and all rights to trial by jury with respect to any legal proceeding arising out of or relating to this Guaranty.
15. This writing is the complete and exclusive statement of the terms of this Guaranty and supersedes all prior oral or written representations, understandings, and agreement(s) between the Guaranteed Party and the Guarantor with respect to subject matter hereof. The Guaranteed Party and the Guarantor agree that there are no conditions to the full effectiveness of this Guaranty.
16. Every provision of this Guaranty is intended to be severable. If any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall

not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

17. Notwithstanding anything to the contrary contained herein or in the Agreement, but excepting any express remedy set for in the Agreement, the Guarantor shall in no event be required to pay or be liable to the Guaranteed Party for any consequential, indirect or punitive damages, opportunity costs or lost profits.
18. Nothing herein is intended to deny to the Guarantor, and it is expressly agreed that the Guarantor shall have and may assert, any and all of the defenses, set-offs, counterclaims and other rights which Seller is or may be entitled arising from or out of the Agreement or otherwise, except for defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of Seller.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first written above to be effective as of the earliest effective date of any of the Agreement.

Accepted and Agreed to:

[GUARANTOR]

Signature: _____

Name: _____

Title: _____

Date: _____

Acknowledged and Accepted:

Commonwealth Edison Company

Signature: _____

Name: _____

Title: _____

Date: _____

EXHIBIT E-4
Schedule 1 – Foreign Guarantor Requirement
(Commonwealth Edison Company)

An entity that is proposing to serve as a Guarantor under a Guaranty, but that has not been formed or organized under the laws of a state of the United States or the District of Columbia, must meet the following additional requirements in order to be recognized as an acceptable Guarantor:

1. Such entity must deliver a legal opinion (“*Opinion*”) of a law firm or a counsel, in either case who is not an employee of such entity or any of its affiliates or subsidiaries and who is authorized and qualified to practice law and render legal opinions in the foreign jurisdiction in which such entity is formed or organized. The Opinion shall meet the minimum content requirements specified below.
2. Such entity must deliver the sworn certificate of the corporate secretary (or similar or comparable officer) of such entity that the person executing the Guaranty on behalf of such entity has the authority to execute the Guaranty on behalf of such entity and that the governing board of such entity has approved the execution and delivery of the Guaranty.
3. Such entity must deliver the sworn certificate of the corporate secretary (or similar or comparable officer) of such entity that such entity has been authorized by its governing board to enter into agreements of the same type as the Guaranty.
4. Such entity must maintain an agent for acceptance of service of process in the United States. By executing and delivering the Guaranty, such entity agrees that service of any process in any claim or proceeding relating to the Guaranty may be made or served upon such entity by United States mail (postage prepaid).
5. The country in which such entity is domiciled must have a long-term sovereign (or equivalent) rating of AA+/Aa1 from at least two of the following rating agencies: S&P, Moody’s or Fitch. Each rating agency’s sovereign rating for the domicile country will be considered to be the lowest of: country ceiling, senior unsecured government debt, long-term foreign currency sovereign rating, long-term local currency sovereign rating, or other equivalent measure.
6. Such entity must pay for all expenses incurred by Party B related to reviewing and acceptance of the documents to be delivered with the Guaranty as provided in paragraphs 1 to 3 (inclusive) above; provided, however, that such payment shall not exceed \$10,000.

Once the Opinion has been provided and accepted as sufficient by Party B, in lieu of repeating the above process, the proposed Guarantor may re-certify its status in a subsequent procurement event if there have been no changes that would have altered that Opinion. To re-certify, the proposed Guarantor must provide a current letter by its Corporate Secretary (or equal / higher Corporate Officer) that it certifies that there have been no changes in its status which would adversely affect the enforceability of the Guaranty, since the time that the original Opinion was rendered.

Party B shall have sole and absolute discretion, without liability or recourse to the proposed Guarantor or Party A, to evaluate the sufficiency of the documents submitted by such proposed Guarantor pursuant to the requirements of this Schedule 2B. The following minimum requirements are to be met by the Opinion mentioned in paragraph 1 above:

- (a) The Opinion must be in English.
- (b) The Opinion should contain a recitation of the documents that have been reviewed by such counsel as a basis for the opinions expressed. Such recitations should include statements that (i) counsel has reviewed the organizational documents for the entity in question and has reviewed the legal requirements and agreement(s) in question (i.e., the Indexed REC Agreement, the Guaranty, the Rules and associated Appendices, Exhibits and Schedules), (ii) counsel has considered any necessary corporate, regulatory or governmental authorizations or approvals that may be required as a condition to the entity entering into and performing the Guaranty and (iii) counsel has reviewed evidence

provided by the entity, which evidence has been satisfactorily identified or certified to counsel, of such corporate, regulatory and governmental authorizations or approvals.

- (c) Based upon the review described in the preceding paragraph (b), the Opinion should reach the legal conclusions that: (i) under the law of the jurisdiction where the entity is organized, the necessary steps have been taken to cause the Guaranty, when executed and delivered on behalf of the entity, to become a valid and enforceable obligation of that entity, (ii) the Guaranty, when executed and delivered on behalf of the entity, will be, to the extent that the law of the entity's jurisdiction of organization is applicable to the enforcement of the entity's obligations thereunder, a valid and enforceable obligation of that entity, enforceable against it in accordance with its terms, subject to any enumerated customary exceptions under the law of such jurisdiction, and (iii) under law of the jurisdiction where the entity is organized, the choice of [Illinois][New York] law to govern the Guaranty is valid and enforceable against such entity.

In rendering its opinions within the Opinion, counsel may state that it is not rendering any opinion with respect to the laws of the state of [Illinois][New York], which govern the Guaranty.

The following text provides an illustration of how the requirements in paragraphs (a) through (c) (inclusive) above might be presented in an opinion of counsel:

[Description of transaction background/reason for delivering opinion]

We are familiar with the proceedings taken by [entity] in connection with the Guaranty and the transactions contemplated thereby. In connection with the opinions hereinafter expressed, we have reviewed originals, or copies of originals certified to our satisfaction, of (i) [describe the organizational or governing documents of the entity], (ii) a certificate of the [corporate secretary (or similar or comparable officer)] of [entity] that the person executing the Guaranty on behalf of [entity] has the authority to execute and deliver the Guaranty and that the governing board of [entity] has approved the execution and delivery of the Guaranty, (iii) a certificate of the [corporate secretary (or similar or comparable officer)] of [entity] that [entity] has been authorized by its governing board to enter into agreements of the same type as the Guaranty, (iv) the Guaranty, (v) the REC Contract, and (vi) [describe any other relevant documents]. We have considered the governmental or regulatory approvals that may be applicable to the execution, delivery and performance of the Guaranty by [entity]. We have also examined such questions of law and have satisfied ourselves as to such matters of fact as we have considered relevant and necessary as a basis for the opinions hereinafter expressed.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications hereinafter stated, it is our opinion that:

1. Under the law of [jurisdiction of organization or formation], [entity] has taken all necessary action to cause the Guaranty, when executed and delivered on behalf of [entity], to become a valid and binding obligation of [entity]
2. The Guaranty, when executed and delivered on behalf of [entity], will be, to the extent that the law of [jurisdiction of organization or formation] is applicable to the enforcement of [entity's] obligations thereunder, the valid and binding obligation of [entity], enforceable against [entity] in accordance with its terms, except as such enforceability may be affected by [describe any exceptions].
3. The choice of the parties to the Guaranty to have the laws of the state of [Illinois][New York] govern the enforceability of the parties' obligations under the Guaranty is valid and enforceable against [entity] under the laws of [jurisdiction of organization or formation].

[Concluding paragraphs and signature]

EXHIBIT E-5

Form of Guaranty (MidAmerican Energy Company)

THIS GUARANTY (this “Guaranty”), dated as of _____, 20__ , is made by _____ (the “Guarantor”), a _____ organized and existing under the laws of _____, in favor of MidAmerican Energy Company (the “Beneficiary”), a corporation organized and existing under the laws of the State of Iowa.

Terms not defined herein shall have the meanings given to them in the [_____] dated _____, 20__ (as amended, modified or extended from time to time, the “Agreement”), between the Beneficiary and _____, a _____ organized and existing under the laws of _____ (the “Counterparty”). This Guaranty is made by Guarantor in consideration for, and as an inducement for the Beneficiary to enter into, the Agreement with the Counterparty. Guarantor, subject to the terms and conditions hereof, hereby unconditionally, irrevocably and absolutely guarantees to the Beneficiary the full and prompt payment and performance when due, subject to any applicable grace period, of all payment obligations of the Counterparty to the Beneficiary arising out of the Agreement. Without limiting the generality of the foregoing, Guarantor further agrees as follows:

1. The Guarantor, as primary obligor and not merely as surety, hereby irrevocably, absolutely and unconditionally guarantees the full and prompt payment when due (whether by acceleration or otherwise) of any sums due and payable by the Counterparty under the Agreement (including, without limitation, indemnities, damages, fees and interest thereon, pursuant to the terms of the Agreement). Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Guarantor under this Guaranty shall in no event exceed _____; provided, that Guarantor will be responsible for all reasonable legal fees, costs, and expenses incurred by the Beneficiary in enforcing the obligations or for the protection of Beneficiary’s rights under this Guaranty apart from such liability cap. All such principal, interest, obligations and liabilities, collectively, are the “Guaranteed Obligations.” This Guaranty is a guarantee of payment and not of collection.
2. The Guarantor hereby waives (a) notice of acceptance of this Guaranty, notice of the creation or existence of any of the Obligations and notice of any action by the Beneficiary in reliance hereon or in connection herewith; notice of the entry into any Contract or any waiver of consent under any Contract, including waivers of the payment and performance of the obligations thereunder; (b) presentment and demand concerning the liabilities of Counterparty or Guarantor; (c) notice of any dishonor or default by, or disputes with, Counterparty; (d) diligence; and (e) any right to require that Beneficiary bring any action or proceeding against Counterparty or any other person, or to require that Beneficiary seek enforcement of any performance against Counterparty or any other person, prior to any demand for payment or other action against Guarantor under the terms hereof. Guarantor agrees that Beneficiary may, at any time and from time to time, without notice to or consent of Guarantor and without impairing or releasing the liability and obligations of Guarantor hereunder: (i) take or fail to take any action of any kind in respect of any collateral for any Obligation or liability of Counterparty to Beneficiary; and (ii) compromise or subordinate any Obligation or liability of Counterparty to Beneficiary, including any collateral therefor.
3. The Beneficiary may, at any time and from time to time, without notice to or consent of the Guarantor, without incurring responsibility to the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions: (a) take or refrain from taking any and all actions with respect to the Guaranteed Obligations, any document or any person (including the Counterparty) that the Beneficiary determines in its sole discretion to be necessary or appropriate; (b) take or refrain from taking any action of any kind in respect of any security for any Guaranteed Obligation(s) or liability of the Counterparty to the Beneficiary; or (c) compromise or subordinate any Guaranteed Obligation(s) or liability of the Counterparty to the Beneficiary including any security therefor.
4. Subject to the terms and conditions hereof, the obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by: (a) any extension, renewal, settlement, compromise, waiver, consent, discharge or release by the Counterparty concerning any provision of the Agreement in respect of any Guaranteed Obligations of the Counterparty; (b) the rendering of any judgment against the Counterparty or any action to enforce the same; (c) the existence, or extent of, any release, exchange, surrender, nonperfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations; (d) any modification, amendment, waiver, extension of or supplement to any of the Agreement or the Guaranteed Obligations agreed to from time to time by the Counterparty and the Beneficiary; (e) any change in the corporate existence (including its articles, bylaws, operating agreement, constitution, laws, rules, regulations or

powers, as each is applicable), structure or ownership of the Counterparty or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceedings affecting the Counterparty or its assets, the Guarantor or any other guarantor of any of the Guaranteed Obligations; (f) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Counterparty, the Beneficiary or any other entity or person, whether in connection herewith or in connection with any unrelated transaction; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; (g) the invalidity, irregularity or unenforceability in whole or in part of the Agreement or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations or the absence of any action to enforce the same, or any provision of applicable law or regulation purporting to prohibit payment by the Counterparty of amounts to be paid by it under the Agreement or any of the Guaranteed Obligations; and (h) except for a failure to comply with any applicable statute of limitations, any other act or omission to act or delay of any kind of the Counterparty, any other guarantor, the Beneficiary or any other corporation, entity or person or any other event, occurrence or circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

5. The Guarantor hereby irrevocably waives (a) any right of reimbursement or contribution, and (b) any right of salvage against the Counterparty or any collateral security or guaranty or right of offset held by the Beneficiary therefor until all Guaranteed Obligations to the Beneficiary pursuant to the Agreement have been irrevocably paid in full.

6. The Guarantor will not exercise any rights which it may acquire by way of subrogation or any other right to payment until all Guaranteed Obligations to the Beneficiary pursuant to the Agreement have been irrevocably paid in full.

7. Subject to the terms and conditions hereof, this Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. Except for a failure to comply with any applicable statute of limitations, no failure or delay on the part of the Beneficiary in exercising any right, power or privilege hereunder, and no course of dealing between the Guarantor and the Beneficiary, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which the Beneficiary would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Beneficiary to any other or further action in any circumstances without notice or demand.

8. This Guaranty shall be binding upon the Guarantor and upon its successors and assigns and shall inure to the benefit of and be enforceable by the Beneficiary and its successors and assigns; provided, however, that the Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Beneficiary. The assignment rights of the Beneficiary will be in accordance with any applicable terms of the Agreement.

9. Neither this Guaranty nor any provision hereof may be amended, modified, changed, waived, discharged or terminated except upon written agreement of the Beneficiary and the Guarantor.

10. The Guarantor's liability as guarantor shall continue and remain in full force and effect in the event that all or any part of any payment made hereunder or any obligation or liability guaranteed hereunder is recovered (as a fraudulent conveyance, preference or otherwise) rescinded or must otherwise be reinstated or returned due to bankruptcy or insolvency laws or otherwise. If claim is ever made upon the Beneficiary for repayment or recovery of any amount or amounts received from the Guarantor or the Counterparty in payment or on account of any of the Guaranteed Obligations and the Beneficiary repays all or part of such amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Guarantor), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation hereof or the cancellation of the Agreement or other instrument evidencing any liability of the Guarantor, and the Guarantor shall be and remain liable to the Beneficiary hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Beneficiary.

11. Subject to Paragraph 10, this Guaranty shall remain in full force and effect until all Guaranteed Obligations have been fully and finally performed, at which point it will expire. The Guarantor may terminate this Guaranty upon thirty (30) days prior written notice to the Beneficiary which termination shall be effective only upon receipt by the Beneficiary of alternative means of security or credit support, as specified in the Agreement and in a form reasonably acceptable to the Beneficiary. Upon the effectiveness of any such expiration or termination, the Guarantor shall have no

further liability under this Guaranty, except with respect to the Guaranteed Obligations arising or created prior to the time the expiration or termination is effective, which Guaranteed Obligations shall remain guaranteed pursuant to the terms of this Guaranty until finally and fully paid and performed.

12. All notices and other communications hereunder shall be made at the addresses by hand delivery, by the next day delivery service effective upon receipt, or by certified mail return receipt requested (effective upon scheduled weekday delivery day) or electronic means (effective upon receipt of evidence that the electronic communication was received)

If to the Guarantor:

[To be completed]

If to the Beneficiary:

[To be completed]

13. The Guarantor represents and warrants that: (a) it is duly organized and validly existing under the laws of the jurisdiction in which it was organized and has the full power and authority to execute, deliver, and perform this Guaranty; (b) no authorization, approval, consent or order of, or registration or filing with, any court or other governmental body having jurisdiction over the Guarantor is required on the part of the Guarantor for the execution, delivery and performance of this Guaranty except for those already made or obtained; (c) this Guaranty constitutes a valid and legally binding agreement of the Guarantor, and is enforceable against the Guarantor in accordance with its terms; and (d) the execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate or comparable action and do not contravene any provision of its constituent documents or any law, regulation or contractual restriction binding on it or its assets.

14. This Guaranty and the rights and obligations of the Counterparty and the Guarantor hereunder shall be construed in accordance with and governed by the laws of the State of New York without regard to principles of conflict of laws. The Guarantor and the Beneficiary agree and irrevocably submit to the exclusive jurisdiction of state and federal courts located in the Northern District of the State of Illinois over any disputes arising or relating to this Guaranty and waive and agree not to assert as a defense any objections to venue or inconvenient forum. The Guarantor and the Beneficiary consent to and grant any such court jurisdiction over the person of such party and over the subject matter of such dispute and agree that summons or other legal process in connection with any such action or proceeding shall be deemed properly and effectively served when sent by certified U.S. mail, return receipt requested, to the address of the other party set forth in Paragraph 12 hereof, or in such other manner as may be permitted by law. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE GUARANTOR AND THE BENEFICIARY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY. EACH PARTY FURTHER WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

15. This writing is the complete and exclusive statement of the terms of this Guaranty and supersedes all prior oral or written representations, understandings, and agreements between the Beneficiary and the Guarantor with respect to subject matter hereof. The Beneficiary and the Guarantor agree that there are no conditions to the full effectiveness of this Guaranty.

16. Every provision of this Guaranty is intended to be severable. If any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

17. If the Guarantor is a trust: no trustee of the Guarantor shall be held to any liability whatsoever for any obligation under this Guaranty, and this Guaranty shall not be enforceable against any such trustee in their or its, his or her individual capacities or capacity; and this Guaranty shall be enforceable against the trustees of the Guarantor only as such, and every person, firm, association, trust or corporation having any claim or demand arising under this Guaranty and relating to the Guarantor or any trustee of the Guarantor shall look solely to the trust estate of the Guarantor for the payment or satisfaction thereof.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first

Posted: April 16, 2025 (DRAFT)

written above to be effective as of the earliest effective date of any of the Agreement.

[GUARANTOR]

By: _____

Title:

Notes:

- The Maximum Contract Quantity means a quantity of RECs specified in the Product Order.
- The Delivery Year Allocation Factor, with respect to a Utility-Scale Solar Project or a Brownfield Project, shall be the result obtained from dividing (a) the Delivery Year Degradation Factor by (b) the sum of the Delivery Year Degradation Factors for Delivery Year 1 through Delivery Year 20.
- The Delivery Year Requirement, with respect to a Utility-Scale Solar Project or a Brownfield Project where the Date of First Operation has occurred, shall be the quantity of RECs for a given Delivery Year equal to the multiplicative product of (a) the Delivery Year Allocation Factor and (b) the Maximum Contract Quantity.
- For purposes of determining the Delivery Year Degradation Factor with respect to a Utility-Scale Solar Project or a Brownfield Project, if the first Delivery Year is not a full Delivery Year such that the Earliest Vintage Month is not June, then the Delivery Year Degradation Factor for such partial Delivery Year shall be 1, and the Delivery Year Degradation for the first full Delivery Year shall also be 1; and if the last Delivery Year is not Delivery Year 20 because the Acceptable Vintage Period has been extended beyond the last Delivery Year due to a Suspension Period, then the Delivery Year Degradation Factor of each Delivery Year after the last Delivery Year indicated in the table above shall be the prior year's Delivery Year Degradation Factor minus the Degradation Rate.
- The Delivery Year Requirement for the last Delivery Year shall be adjusted pursuant to Section 4.1(f) so that RECs delivered under this Agreement may not cumulatively cause the Maximum Contract Quantity to be exceeded.

Exhibit F-2
**Example of Delivery Year Requirement Calculation for Utility-Scale Wind
 Project/ Hydropower Project**
(All Quantities are Illustrative only)

Date of First Operation ¹⁵	April 15, 2026
Earliest Vintage Month	April 2026
Latest Vintage Month	April 2046
Annual Quantity	22,500 RECs
Maximum Contract Quantity	450,000 RECs
Class of Resource	Utility-Scale Wind Project/ Hydropower Project

Delivery Year	Delivery Year Degradation Factor	Delivery Year Allocation Factor	Delivery Year Requirement (RECs)
0	1	0.05	22,500
1	1	0.05	22,500
2	1	0.05	22,500
3	1	0.05	22,500
4	1	0.05	22,500
5	1	0.05	22,500
6	1	0.05	22,500
7	1	0.05	22,500
8	1	0.05	22,500
9	1	0.05	22,500
10	1	0.05	22,500
11	1	0.05	22,500
12	1	0.05	22,500
13	1	0.05	22,500
14	1	0.05	22,500
15	1	0.05	22,500
16	1	0.05	22,500
17	1	0.05	22,500
18	1	0.05	22,500
19	1	0.05	22,500
20	1	0.05	22,500
Subsequent Delivery Years	1	0.05	22,500

¹⁵ This is to be the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled.

Notes:

- The Maximum Contract Quantity means a quantity of RECs specified in the Product Order.
- The Delivery Year Allocation Factor, with respect to a Utility-Scale Wind Project or a Hydropower Project, shall be the result obtained from dividing (a) the Delivery Year Degradation Factor by (b) 20.
- The Delivery Year Requirement, with respect to a Utility-Scale Wind Project or Hydropower Project where the Date of First Operation (or the Hydropower Refurbishment Completion Date if the Project is a Hydropower Project that is newly Modernized or Retooled) has occurred, shall be the quantity of RECs for a given Delivery Year equal to the multiplicative product of (a) the Delivery Year Allocation Factor and (b) the Maximum Contract Quantity.
- For avoidance of doubt, the Delivery Year Degradation Factor with respect to a Utility-Scale Wind Project or a Hydropower Project is always 1.
- The Delivery Year Requirement for the last Delivery Year shall be adjusted pursuant to Section 4.16 so that RECs delivered under this Agreement may not cumulatively cause the Maximum Contract Quantity to be exceeded.

EXHIBIT G

Strike Price Adjustment Mechanism

The Strike Price will be adjusted using the below formulas. For avoidance of doubt, no Strike Price adjustment shall exceed the absolute value of 15% of the bid price as offered by Seller through the RFP and as indicated in the initial Product Order. Further, if the Financial Closing Date occurs after the date that is after the last day of the forty-eighth (48th) full calendar month after the Commission Bid Approval Date, then data used for calculating the final set of data for purposes of the Strike Price adjustment calculation shall be based on data from the forty-third (43rd) full calendar month through the forty-eighth (48th) full calendar month after the Commission Bid Approval Date.¹⁶

Utility-Scale Solar Project / Brownfield Site Photovoltaic Project

The Strike Price will be adjusted according to the following formula for a **Utility-Scale Solar Project** or a **Brownfield Site Photovoltaic Project**:

$$Bid_{adj} = Bid * \left[\left(0.85 * \left(\left[0.35 * \frac{PPI_f}{PPI_t} \right] + \left[0.26 * \frac{Const_f}{Const_t} \right] + \left[0.22 * \frac{EME_f}{EME_t} \right] + \left[0.14 * \frac{Steel_f}{Steel_t} \right] + 0.03 \right) + 0.15 \right) + (0.035 * [interest_f - interest_t]) \right]$$

Where:

Bid_{adj} is the Strike Price after adjustment; provided that Strike Price increase or decrease shall be limited to a maximum of 15% of Bid ;

Bid is the Strike Price as offered by Seller through the RFP and approved on the Commission Bid Approval Date;

$Index_f$ is the index value established and disclosed to Buyer and Seller by the IPA pursuant to Section 2.7. In the case of Utility-Scale Solar Projects or Brownfield Site Photovoltaic Projects, $Index_f$ refers to the set of indices which include PPI_f , $Const_f$, EME_f , $Steel_f$, and $interest_f$.

$Index_t$ is the index value established and disclosed to RFP participants during the RFP. In the case of Utility-Scale Solar Projects or Brownfield Site Photovoltaic Projects, $Index_t$ refers to the set of indices which include PPI_t , $Const_t$, EME_t , $Steel_t$, and $interest_t$.

With regard to interest rates, a 3.50 percent adjustment would be made for each 1.00 percentage point change in interest rates. For example, a change in interest rate from 6 percent per annum to 8 percent per annum would result in 2 percent point change, which leads to a 7 percent adjustment increase in the Strike Price (i.e., $0.035 \times (8\% - 6\%) = 7\%$).

Table 1 below identifies the published sources for the indices used for each commodity or other component used in the Utility-Scale Solar Project and Brownfield Site Photovoltaic Project bid adjustment formula.

In the event that any index listed in the table below is discontinued by the data source indicated: if available, the next higher-level index from the data source will be utilized; if not available, Consumer Price Index will be used.

¹⁶ For example, if the Commission Bid Approval Date is on August 7, 2025 and the Financial Closing Date occurs after the date that is after the last day of the forty-eighth (48th) full calendar month after the Commission Bid Approval Date (i.e., after August 31, 2029), then the final set of data to establish the adjusted Strike Price shall be data from March 2029 through August 2029.

Table 1: Components of the Bid Adjustment Formula for Utility-Scale Solar and Brownfield Projects

Component	Frequency	Data Source
Construction (Const); unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Final demand construction, not seasonally adjusted. Data Series WPUFD43
Electrical Machinery and Equipment (EME); unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Machinery and equipment-Electrical machinery and equipment, not seasonally adjusted. Data Series WPU117
PPI; unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for All commodities, not seasonally adjusted. Data Series WPU00000000
Steel; unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Metals and metal products-Steel mill products, not seasonally adjusted. Data Series WPU1017
Interest Rate; percent per annum	Daily	Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis, not seasonally adjusted. Data series DGS10

For each component, the value for $Index_t$ is identified in the table below. These values were calculated based on the simple average of the six months of published data, available during the RFP and disclosed to RFP participants as the initial set of data used for purposes of calculating the adjusted Strike Price. For avoidance of doubt, the initial set of data used for purposes of calculating the adjusted Strike Price include preliminary values published by the data source, and the initial set of data as disclosed to RFP participants during the RFP shall be final and not subject to updates regardless of further revisions from any data sources.

Table 2: Values at Time t for Components of Utility-Scale Solar and Brownfield Projects

Component	Value
Construction (Const)	
Electrical Machinery and Equipment (EME)	
PPI	
Steel	
Interest Rate	

For each component, the values of $Index_f$ will be calculated as the simple average of the monthly values for the six full calendar months prior to the Financial Closing Date.¹⁷ For avoidance of doubt, the final set of data used for purposes of calculating the adjusted Strike Price may include preliminary values published by the data source, and the final set of data as well as the adjusted Strike Price disclosed to Seller and Buyer by the IPA shall be final and not subject to updates regardless of further revisions by any data sources.

¹⁷ For example, if the Financial Closing Date is on May 13, 2028, then the final set of data to establish the adjusted Strike Price shall be data from November 2027 through April 2028.

Utility-Scale Wind Project

The Strike Price will be adjusted according to the following formula for a **Utility-Scale Wind Project**:

$$\begin{aligned}
 Bid_{adj} = & \\
 Bid * & \left[\left(0.80 * \left(\left[0.22 * \frac{Const_f}{Const_t} \right] + \left[0.37 * \frac{EME_f}{EME_t} \right] + \left[0.19 * \frac{Steel_f}{Steel_t} \right] + \left[0.14 * \frac{Turbine_f}{Turbine_t} \right] \right. \right. \right. \\
 & \left. \left. \left. + \left[0.07 * \frac{Cement_f}{Cement_t} \right] + 0.01 \right) + 0.20 \right) + (0.035 * [interest_f - interest_t]) \right]
 \end{aligned}$$

Where:

Bid_{adj} is the Strike Price after adjustment; provided that Strike Price increase or decrease shall be limited to a maximum of 15% of Bid ;

Bid is the Strike Price as offered by Seller through the RFP and approved on the Commission Bid Approval Date;

$Index_f$ is the index value established and disclosed to Buyer and Seller by the IPA pursuant to Section 2.7. In the case of Utility-Scale Wind Projects, $Index_f$ refers to the set of indices which include $Const_f, EME_f, Steel_f, Turbine_f, Cement_f,$ and $interest_f$; and

$Index_t$ is the index value established and disclosed to RFP participants during the RFP. In the case of Utility-Scale Wind Projects, $Index_t$ refers to the set of indices which include $Const_t, EME_t, Steel_t, Turbine_t, Cement_t,$ and $interest_t$.

With regard to interest rates, a 3.50 percent adjustment would be made for each 1.00 percentage point change in interest rates. For example, a change in interest rate from 6 percent per annum to 8 percent per annum would result in 2 percent point change, which leads to a 7 percent adjustment increase in the Strike Price (i.e., $0.035 \times (8\% - 6\%) = 7\%$).

Table 3 below identifies the published sources for the indices used for each commodity or other component used in the Utility-Scale Wind Project bid adjustment formula.

In the event that any index listed in the table below is discontinued by the data source indicated: if available, the next higher-level index from the data source will be utilized; if not available, Consumer Price Index will be used.

Table 3: Components of the Bid Adjustment Formula for Utility-Scale Wind Projects

Component	Frequency	Data Source
Cement; unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Nonmetallic mineral products-Cement, hydraulic, not seasonally adjusted. Data series WPU1322
Construction (Const); unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Final demand construction, not seasonally adjusted. Data Series WPUFD43
Electrical Machinery and Equipment (EME); unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Machinery and equipment-Electrical machinery and equipment, not seasonally adjusted. Data Series WPU117
Steel; unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Metals and metal products-Steel mill

		products, not seasonally adjusted. Data Series WPU1017
Turbine; unitless	Monthly	U.S. Bureau of Labor Statistics. PPI Commodity data for Machinery and equipment-Parts & accessories for turbines, turbine generators, and turbine generator sets, not seasonally adjusted. Data series WPU119801
Interest Rate; percent per annum	Daily	Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis, not seasonally adjusted. Data series DGS10

For each component, the value for $Index_t$ is identified in the table below. These values were calculated based on the simple average of the six months of published data, available during the RFP and disclosed to RFP participants as the initial set of data used for purposes of calculating the adjusted Strike Price. For avoidance of doubt, the initial set of data used for purposes of calculating the adjusted Strike Price include preliminary values published by the data source, and the initial set of data as disclosed to RFP participants during the RFP shall be final and not subject to updates regardless of further revisions from any data sources.

Table 4: Values at Time t for Components of Utility-Scale Wind Projects

Component	Value
Cement	
Construction (Const)	
Electrical Machinery and Equipment (EME)	
Steel	
Turbine	
Interest Rate	

For each component, the values of $Index_f$ will be calculated as the simple average of the monthly values for the six full calendar months prior to the Financial Closing Date.

For avoidance of doubt, the final set of data used for purposes of calculating the adjusted Strike Price may include preliminary values published by the data source, and the final set of data as well as the adjusted Strike Price disclosed to Seller and Buyer by the IPA shall be final and not subject to updates regardless of further revisions by any data sources.

Hydropower Project

The Strike Price will be adjusted according to the following formula for a **Hydropower Project**:

$$Bid_{adj} = Bid * \left[\left(\left[0.80 * \frac{CPI_f}{CPI_t} \right] + 0.20 \right) + (3.50\% * [interest_f - interest_t]) \right]$$

Where:

Bid_{adj} is the Strike Price after adjustment; provided that Strike Price increase or decrease shall be limited to a maximum of 15% of Bid ;

Bid is the Strike Price as offered by Seller through the RFP and approved on the Commission Bid Approval Date;

$Index_f$ is the index value established and disclosed to Buyer and Seller by the IPA pursuant to Section 2.7. In the case of Hydropower Projects, $Index_f$ refers to the set of indices which include CPI_f , and $interest_f$; and

$Index_t$ is the index value established and disclosed to RFP participants during the RFP. In the case of Hydropower Projects, $Index_t$ refers to the set of indices which include CPI_t , and $interest_t$.

With regard to interest rates, a 3.50 percent adjustment would be made for each 1.00 percentage point change in interest rates. For example, a change in interest rate from 6 percent per annum to 8 percent per annum would result in 2 percent point change, which leads to a 7 percent adjustment increase in the Strike Price (i.e., $0.035 \times (8\% - 6\%) = 7\%$).

Table 5 below identifies the published sources for the indices used for each commodity or other component used in the Hydropower Project bid adjustment formula.

Table 5: Components of the Bid Adjustment Formula for Hydropower Projects

Component	Frequency	Data Source
CPI; unitless	Monthly	U.S. Bureau of Labor Statistics. All items in U.S. city average, all urban consumers, not seasonally adjusted. Data series CUUR0000SA0
Interest Rate; percent per annum	Daily	Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis, not seasonally adjusted. Data series DGS10

For each component, the value for $Index_t$ is identified in the table below. These values were calculated based on the simple average of the six months of published data, available during the RFP and disclosed to RFP participants as the initial set of data used for purposes of calculating the adjusted Strike Price. For avoidance of doubt, the initial set of data used for purposes of calculating the adjusted Strike Price include preliminary values published by the data source, and the initial set of data as disclosed to RFP participants during the RFP shall be final and not subject to updates regardless of further revisions from any data sources.

Table 6: Values at Time t for Components of Hydropower Projects

Component	Value
CPI	
Interest Rate	

For each component, the values of $Index_f$ will be calculated as the simple average of the monthly values for the six full calendar months prior to the Financial Closing Date. For avoidance of doubt, the final set of data used for purposes of calculating the adjusted Strike Price may include preliminary values published by the data source, and the final set of data as well as the adjusted Strike Price disclosed to Seller and Buyer by the IPA shall be final and not subject to updates regardless of further revisions by any data sources.

[REDACTED] - Feedback to the IPA's Specified Topics Regarding the Indexed REC RFP

Inflation Adjustment Mechanism

Questions specific to the formulas:

1. Please provide feedback on any aspect of the formulas proposed (i.e. percentage of the strike price that would be adjusted or weights used across the various indices). Please include any suggested improvements to the formulas and provide backup data or documentation when available.

[REDACTED] does not believe this mechanism creates a sufficiently accurate correlation between contract price adjustments and actual project/technology specific fluctuations in supply chain.

[REDACTED] has reviewed this concept of utilizing published cost category indices to drive contract price adjustments across renewable energy transaction opportunities in multiple US markets over the past year and has not found a solution that solves for the significant correlation problems.

In addition to fundamental index correlation risks, recently rising tariff/trade measure risks have elevated the potential variance on both timing and magnitude for project specific costs vs. a 6-month trailing average on general category indices. This especially would be true for sudden changes in U.S trade policy such as new tariffs on foreign equipment or trade barriers placed against foreign entities. These types of trade measures could be effective immediately, impacting availability of equipment and project costs, and would likely not flow through the inflation data to be captured in a timely manner. Beyond timing, a product specific tariff impact (e.g. on solar modules) could be dramatically higher than a general tariff impact (e.g. on steel or all commodities).

Another matter of significant concern is the recently elevated risks for an adverse change in tax law, notably related to tax credits, which are not addressed by this mechanism. Potential changes on this topic could have a far more dramatic impact than interest rates.

We recognize that this mechanism provides price protection benefits to renewable developers that are not available in typical commercial PPAs in this industry such as offsetting broad based economic inflation and increases in interest rates, as developers are normally responsible to manage these risks once a standard industry PPA is signed. However, the potential for any downward price adjustment, together with upward adjustments exposed to substantive correlation issues and significant risks for tariff/trade measure and tax issues, results in a mechanism that we view as not viable under market conditions that we anticipate will exist for the foreseeable future.

2. Please provide any feedback on the interest rate adjustment (i.e. the percentage change due to a change in interest rates). Please include any suggested improvements to the interest rate adjustment and provide backup data or documentation when available.

- Is the interest rate adjustment appropriate?

Please see our response to Q1.

3. Please provide any feedback on the indices selected.

- Is there a historical index that can be used to measure the change in the cost of solar modules that would be appropriate to use in the solar formula? If not, is PPI by Commodity: All Commodities an appropriate proxy?
- Is a single metric CPI formula most appropriate for hydropower projects? If not, is there a breakdown of capital costs available that can be used to develop a more granular formula?

Please see our response to Q1.

4. It is proposed for the adjustment to not exceed the absolute value of 15%. The symmetrical adjustment cap is meant to recognize that there should be risk sharing with ratepayers and would also enable more accurate budget estimation for purposes of setting procurement targets.

- Is a 15% symmetrical adjustment cap reasonable?

We assume the argument for a potential downward price adjustment relies on the atypical benefits a seller enjoys under this structure with regard to price protection for increases in general inflation and interest rates which are not expected in a typical renewables PPA. We view the symmetrical mechanism as presenting a risk profile that is likely non-bankable. To illustrate one risk scenario, it would be possible for general inflation to remain low while interest rates fall between bid date and pricing true-up date resulting in final price being unchanged or slightly down, even as the costs of solar modules rise due to tariffs or industry specific issues.

Questions specific to the timing of the adjustment:

1. It is proposed that the adjustment would take place at the Financial Closing Date for the project. Is this the most appropriate milestone to use for the timing of the strike price adjustment?

- What is the most appropriate documentation to require for purposes of verifying the Financial Closing Date?
- Do you foresee challenges with verifying the Financial Closing
- Is there a more appropriate milestone to use for the timing of the strike price adjustment?

While we have fundamental concerns on the viability of the IAM and propose a new Bid Option 3 as a critical alternative, in the interest of supporting diverse choices for the broader universe of bidders we note that we would expect to see any price adjustment aligned with “financial close” to allow a construction loan contract to include the final confirmation of price as a condition precedent to financial close as well as an alternative for developers utilizing balance sheet financing to issue a letter signed by an Officer of the seller indicating a Notice To Proceed will be issued for the project subject to final confirmation of the adjusted price.

Questions specific to bid evaluation:

1. The evaluation procedure in Paragraph 2.18 of the Preliminary Proposal Requirements explains that Opt-in Bids and Opt-out Bids for a technology will be evaluated together up to the single target for such technology.

- Please provide any feedback on the evaluation procedure provided in Paragraph 2.18 of the Preliminary Proposal Requirements and described in section 4 above.

We suggest bids under all structures be evaluated together with every RFP cycle, including what we would describe as Option 1 (fixed price bid that opts-out of the IAM), Option 2 (bid subject to the IAM) and the new Option 3 we have proposed within this submission package (bid mechanism that addresses tariff/trade measure and change in tax law issues). We suggest all bids for Option 3, with an upward only price adjustment limited to a 15% maximum increase, be scored with a 25% scoring factor assumed (equal to 1.0375 the base bid price) as a notional recognition of risk given that no relevant public index values exist.

General questions:

1. Do you expect that the Adjustment Mechanism will achieve the following goals: reduce potential project attrition; reduce premiums/costs in bids related to uncertainty due to inflation; and encourage participation and competition in the procurement events. Why or why not?

We believe the IAM mechanism will be highly challenging vs. project cost risks and bankability concerns per our comments above.

2. Do you think the Adjustment Mechanism strikes a reasonable balance of risk between the developer and the ratepayer?

We assume the argument for a potential downward price adjustment in the IAM relies on the atypical benefits a seller enjoys under this structure with regard to price protection for increases in general inflation and interest rates which are not expected in a typical renewables PPA. We propose an alternative Option 3 as described in this submission package which addresses the significant potential impact of tariff/trade measure and change in tax law issues, as they are material economic drivers further outside the normal course of developer's risk management practices. As Option 3 does not protect the seller from general price inflation, interest rates or other such issues in the normal course of development, we propose this price adjustment is only upward and note it may never even be triggered given the narrower scope of risks covered. We also note that among our proposals to increase seller security for the benefit of ratepayers in return for more robust and effective risk mitigation measures in the contract, we include higher seller security for Option 3 than existing Options 1 and 2.

Feedback on Potential Improvements to the Indexed REC RFP

1. If you chose not to participate in the Fall 2024 Indexed REC RFP, what factors influenced your decision? For example, were there specific eligibility requirements or procurement processes that affected your decision to participate? Please explain.

The uncertainty on project revenues under clause 5.4 together with overly rigid contracting terms led us to abstain from participation in IPA RFPs in recent years, and instead pursue other buyers, both within and outside Illinois, to contract our Illinois-sited renewable energy projects. We are hopeful that the IPA can seriously consider our proposed contract adjustments to open a new window of opportunity going forward.

2. Please provide feedback for improvements to the procurement requirements.

We propose a third bid structure as Option 3, in addition to the existing Opt-in and Opt-out options, as described in our other documents submitted today. We propose this option as critical to address the recently elevated risk profile of tariff/trade measure and tax law issues to create a viable contracting mechanism that achieves a balance in bidder participation and ultimate project delivery.

General Feedback and Proposed Changes to IPA's Indexed REC Contract and RFP Process

We appreciate the opportunity to submit comments on this important opportunity and welcome a dialogue with the IPA on any of the topics in our submission.

Cost Recovery through Pass-Through Tariffs

's proposed revisions to Sec. 5.4 are designed to give full effect to the legislature's amendatory language and intent set forth in Public Act 103-1066 to provide assurance to developers that they will be paid and not subject to curtailment absent an extraordinary event that would prohibit an electric utility from paying its existing contractual obligations. In 's view, this scenario would be an RPS black swan event that would likely coincide with the dismantling or repeal of the RPS.

Following 's experience of investing in the state and being subject to curtailment, a decision to resume development in Illinois hinges on the full implementation of Sec. 1-75(c)(1)(E-5). To that end, began drafting revisions to Sec. 5.4 immediately after the draft contract was published on April 16. While the IPA has since circulated revised language for Sec. 5.4., is sharing its language for the IPA's consideration given the differences in emphases and approach. Specifically, proposes a more thorough rewrite to reflect PA 103-1066's fundamental pivot to a more certain cost recovery framework for developers and utilities. Key changes include:

- Leading with the legislature's assurance of cost recovery for buyer through any lawful mechanism.
- Following with a matching assurance to seller.
- Memorializing the steps the buyer must take to remit full payment to seller as prescribed by law (full, prompt, and uninterrupted payment).
- Providing that the only instance where the buyer can avoid payment is an instance where a statute forbids buyer from recovering the costs. It is critical that old language (e.g., "for whatever reason") be deleted to align with the new legislation, promote financeability, and ensure that utilities cannot escape payment obligations if their conduct or mismanagement leads to a finding of imprudence, negligence, or civil or criminal liability.

New Bid Option 3 - New Trade Measures and Change in Tax Laws

In addition to what we describe as Bid Option 1 (Fixed price / Opt-out) and Option 2 (Inflation Adjustment Mechanism / Opt-In), we propose a new Bid Option 3 to address the critical issues of tariff/trade measures and adverse change in tax laws (notably IRA/tax credit related) which have in recent months become very serious concerns among developers and financing partners. We have provided suggested language for Option 3 in our markup of Article 4 of the contract. We believe that

we are not alone among developers when we propose that we are highly unlikely to be able to participate in IPA procurement RFPs without contractual terms that address the substance of this topic.

Key points in our view:

- The IAM mechanism has fundamental gaps in risk mitigation per our responses to IPA questions submitted with this package.
- Addressing trade/tariff and tax topics is critical to create a viable bankable contract.
- Our proposed mechanism does not increase prices for ratepayers due to general cost inflation or increases in interest rates, unlike the IAM in Option 2 and also offers increased seller security in an amount higher than any other Option. In return the price adjustment mechanism is upward only, not downward.
- An upward price adjustment only occurs in the event of trade/tariff or tax impacts which, if IPA/Buyer choose, must be validated by an independent third party.
- The maximum price increase would be 15% under this Bid Option 3 (our language in the markup may need to be refined). Any cost impact of greater magnitude would require agreement from IPA.
- We propose all Option 3 bids be scored with a 25% scoring factor assumed (equal to 25% X 15% maximum adjustment = scoring at 1.0375 the base bid price) as a notional recognition of risk given that no relevant public index values exist.
- A portion of seller security is lost as a termination fee in the event there are impacts greater than specified in the contract, the IPA and Seller do not otherwise agree on an adjustment and the Seller elects to terminate.
- If further clarity is needed on the expiry milestone for Seller's rights under this Option 3 we suggest a linkage to COD could be implemented.
- Final language should be modified to recognize that the bid submission date, rather than contract execution date, is the time zero milestone given IPA's "auto-execution" process.

Seller Security vs. Risk Mitigation for Permitting and Interconnection Issues

While the current contract provides schedule relief, we propose more robust provisions to encourage participation and minimize bid prices for a broader universe of projects that are not shovel ready, in order to support the IPA's pursuit of significant RPS goals.

The ultimate viability of use permitting has increasing focus in a market environment where community sentiment is becoming less predictable. Our proposed permitting provisions in Article 4 address situations where schedule relief is not sufficient to achieve a viable outcome.

Interconnection costs are also not addressed by schedule relief. Our proposed mechanism in Article 4 on this topic addresses higher-than-expected costs. We note that the REC Delivery Obligation reduction right in 2.6 leaves a Seller highly exposed to the loss of economies of scale and reduction in cash flows and investment returns associated with a reduction in project size, therefore this clause does not achieve the goals of minimizing bid prices or address financing partner concerns.

Our language on both topics is a directional proposal and can be refined with further feedback from the IPA process.

We propose to increase Seller Security for all Bid Options as a mechanism to motivate the developer community to self-select opportunities that raise the quality of project bids, and prospects for REC delivery. This increase in security, noted in our markup, would align with new relief for permitting outcomes and interconnection costs.

Liability Limits and Indemnity Structure

Our suggested changes in 14.1 and 15.6 are focused on financing partner/structure concerns to complete the process of achieving a “bankable” contract.

Government Action

To maximize participation and minimize prices for ratepayers, we propose that this provision (Article 11) be eliminated such that Sellers do not bear the risk of regulatory change to REC criteria after the bid submission date. We have provided markup language relevant in the event our suggested change is not made, in which scenario higher bid prices should be expected.

Seller Events of Default

The twenty (20) Business Day cure periods (plus the potential extension of another twenty (20) Business Days) provided for Seller to cure breaches of representations and warranties and certain material covenants and obligations is shorter than we typically see and accept. We prefer cure periods that are at least thirty (30) days with potential for a sixty (60) day extension as needed (or at least ninety (90) days total) so that we have a sufficient opportunity to cure the underlying breach.

Assignment

Seller would seek explicit rights, without requiring IPA’s consent, to assign the Agreement in certain situations, including as part of upstream transactions and as part of financing methods other than just direct pledging. Seller would be open to certain limitations on the transfers, including the requirement that the Performance Assurance either remains in place or is fully replaced by the assignee.

Derivative Accounting Treatment and Delivery Obligations

This agreement would most likely result in derivative accounting treatment in its current form, as the payment is a net settlement based on the difference in the index price and fixed price and there is a minimum quantity of RECs the seller is required to deliver. This could create financial reporting issues for many participants. One alternative we would propose for consideration in order to avoid derivative treatment is to link REC deliveries to availability guarantees rather than minimum quantity guarantees.