

Board Energy Resources & Customer Services Committee Meeting and Special SMUD Board of Directors Meeting

Date: Wednesday, November 19, 2025

Time: Scheduled to begin at 6:00 p.m.

Location: SMUD Headquarters Building, Auditorium
6201 S Street, Sacramento, CA

Powering forward. Together.



AGENDA BOARD ENERGY RESOURCES & CUSTOMER SERVICES COMMITTEE MEETING AND SPECIAL SMUD BOARD OF DIRECTORS MEETING

**Wednesday, November 19, 2025
SMUD Headquarters Building, Auditorium
6201 S Street, Sacramento, California
Scheduled to begin at 6:00 p.m.**

This Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of compliance with the Brown Act. In order to preserve the function of the Committee as advisory to the Board, members of the Board may attend and participate in the discussions, but no Board action will be taken. The Energy Resources & Customer Services Committee will review, discuss and provide the Energy Resources & Customer Services Committee's recommendation on the following agenda item(s):

Virtual Viewing or Attendance:

Live video streams (view-only) and indexed archives of meetings are available at:

<https://www.smud.org/Corporate/About-us/Company-Information/Board-Meetings/Watch-or-Listen-online>

Zoom Webinar Link: [Join Board Energy Resources & Customer Services Committee Meeting Here](#)

Webinar/Meeting ID: 160 621 8285

Passcode: 794809

Phone Dial-in Number: 1-669-254-5252 or 1-833-568-8864 (Toll Free)

Verbal Public Comment:

Members of the public may provide verbal public comment by:

- Completing a sign-up form at the table outside of the meeting room and giving it to SMUD Security.
- Using the "Raise Hand" feature in Zoom (or pressing *9 while dialed into the telephone/toll-free number) during the meeting at the time public comment is called. Microphones will be enabled for virtual or telephonic attendees when the commenter's name is announced.

Written Public Comment:

Members of the public may provide written public comment on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via email to PublicComment@smud.org or by mailing or bringing physical copies to the meeting. Email is not monitored during the meeting. Comments will not be read into the record but will be provided to the Board and placed into the record of the meeting if received within two hours after the meeting ends.

DISCUSSION ITEM

1. Jon Olson
 - a. Discuss authorizing the Chief Executive Officer and General Manager (CEO/GM) to execute an **Amended and Restated Power Purchase Agreement (PPA)** consisting of two confirmations with **Geysers Power Company, LLC**, for up to 150 MW of geothermal energy, substantially in the form attached.
 - b. Discuss approving the **California Energy Commission (CEC) Emission Performance Standard (EPS)** compliance filing and authorize the CEO/GM to sign the compliance filing attestation.

Presentation: 10 minutes
Discussion: 5 minutes

INFORMATIONAL ITEMS

2. Rachel Huang

Michelle Passero
CLIMATE CHANGE PROGRAM
DIRECTOR, THE NATURE
CONSERVANCY

Honey Walters
PRINCIPAL/CHIEF PRACTICES
OFFICER, ASCENT
ENVIRONMENTAL

Ryan Jolley
VICE PRESIDENT/SENIOR
ENVIRONMENTAL PROJECT
DIRECTOR, GEI
CONSULTANTS, INC.

Campbell Ingram
EXECUTIVE OFFICER,
SACRAMENTO-SAN JOAQUIN
DELTA CONSERVANCY

Provide the Board external presentations on **Nature-based Carbon Solutions** and SMUD's planned analysis to inform our efforts.
Presentation: 45 minutes
Discussion: 30 minutes
3. Public Comment
4. Brandon D. Rose

Summary of Committee Direction.
Discussion: 1 minute

Members of the public shall have up to three (3) minutes to provide public comment on items on the agenda or items not on the agenda, but within the jurisdiction of SMUD. The total time allotted to any individual speaker shall not exceed nine (9) minutes.

Members of the public wishing to inspect public documents related to agenda items may click on the Information Packet link for this meeting on the smud.org website or may call 1-916-732-7143 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California.

ADA Accessibility Procedures: Upon request, SMUD will generally provide appropriate aids and services leading to effective communication for qualified persons with disabilities so that they can participate equally in this meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Toni.Stelling@smud.org, or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.

SSS No. ET&C 25-048

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date

ERCS – 11/19/2025

Board Meeting Date

November 20, 2025

TO					TO						
1.	Jon Olson				6.	Lora Anguay					
2.	Bryan Swann				7.	Suresh Kotha					
3.	Jennifer Restivo				8.	Frankie McDermott					
4.	Scott Martin				9.	Legal					
5.	Brandy Bolden				10.	CEO & General Manager					
Consent Calendar		X	Yes	No If no, schedule a dry run presentation.		Budgeted		X	Yes	No (If no, explain in Cost/Budgeted section.)	
FROM (IPR)				DEPARTMENT				MAIL STOP		EXT.	
Jon Olson				Energy Trading & Contracts				A404		5494	
DATE SENT											
10/24/25											
NARRATIVE:											
<p>Requested Action:</p> <ul style="list-style-type: none"> a. Authorize the Chief Executive Officer and General Manager (CEO/GM), or his designee, to execute an Amended and Restated Power Purchase Agreement (PPA) consisting of two confirmations with Geysers Power Company, LLC for up to 150 MW of geothermal energy, substantially in the form attached. b. Approve the California Energy Commission (CEC) Emission Performance Standard (EPS) compliance filing and authorize the CEO/GM, or his designee, to sign the compliance filing attestation. <p>Summary: In 2022, SMUD executed a 100 MW power purchase agreement with Geysers Power Company, LLC, for a term of 10 years (2023-2032). In 2023, SMUD approached Calpine (the parent company of Geysers Power Company, LLC) seeking to extend and increase the energy, capacity, and environmental attributes, including Portfolio Content Category 1 Renewable Energy Credits (PCC1 RECs) from its Geysers project in Lake and Sonoma Counties. The Geysers project currently provides SMUD with 100 MWs of around-the-clock carbon-free baseload geothermal energy (including PCC1 RECs) plus 100 MWs of resource adequacy capacity, which SMUD can export from the California Independent System Operator (CAISO) as firm capacity. The Amended and Restated PPA will increase to 125 MWs in 2028 and to 150 MWs in 2030. The delivery term will extend from December 31, 2032, to December 31, 2042. The 2030 Zero Carbon Plan specifically identifies the need for incorporation of a geothermal resource into the SMUD portfolio.</p> <p>Senate Bill 1368 (2006) prohibits publicly-owned utilities from entering into covered long-term procurements that do not meet the greenhouse gas EPS adopted by the CEC. CEC regulations provide that power plants that meet the criteria of a renewable electricity generation facility, as defined by the California Renewables Portfolio Standard (RPS) legislation and guidelines, are “determined to be compliant” with the EPS. The Geysers Power Company’s geothermal project qualifies for RPS and is therefore determined to be compliant. The EPS regulations require the SMUD Board make a determination whether this prospective covered procurement complies with the EPS by approving the compliance filing and also requires SMUD submit the compliance filing to the CEC within 10 business days following execution of the PPA.</p> <p>Board Policy: Strategic Direction SD-2, Competitive Rates; Strategic Direction SD-4, Reliability; Strategic Direction SD-7, Environmental Leadership; Strategic Direction SD-9, Resource Planning: This contract provides economic, zero carbon power and will be a key contributor to achieving our 2030 Zero Carbon Plan. Allows access to relatively low cost and carbon-free power generated and delivered to CAISO.</p> <p>Benefits: SMUD currently receives 876,000 MWh/year of carbon-free energy and PCC1 RECs generated in California as well as 100MWs of firm capacity each hour for resource adequacy. SMUD will receive 1,095,000 MWh/year at 125 MWs and 1,314,000 MWh/year at 150 MWs as well as the increased firm capacity each hour for resource adequacy.</p> <p>Cost/Budgeted: The current expenses for the project have been included in our financial forecast. The current annual cost is approximately \$61.3 million for energy, RECs, and capacity in 2026 and 2027. In 2028 and 2029, the approximate average annual cost will be \$96 million. In 2030 through 2042, the approximate average annual cost will be \$149 million.</p>											

Alternatives: Rely on other sources for carbon-free energy.

Affected Parties: Energy Trading & Contracts, Energy Settlements, Resource Strategy, Budget Office, Grid Operations, Treasury, and Commodity Risk Management.

Coordination: Energy Trading & Contracts and Legal

Presenter: Jon Olson, Director, Energy Trading & Contracts

Additional Links:

SUBJECT	Amended and Restated Calpine Geysers Agreements	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



CALPINE

DRAFT

Geysers Power Company, LLC
10350 Socrates Mine Road
Middletown, CA 95416

Final Draft 11/13/2025

**AMENDED AND RESTATED
WESTERN SYSTEMS POWER POOL AGREEMENT
CONFIRMATION LETTER (ENERGY)
BETWEEN GEYSERS POWER COMPANY, LLC
AND
SACRAMENTO MUNICIPAL UTILITY DISTRICT**

"CONFIDENTIALITY NOTICE: The information is intended only for the use of the individual or entity named below. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or taking of any action in reliance on the contents of this information is strictly prohibited. If you have received this transmission in error, please immediately notify us by telephone to arrange for return of the documents."

To: Sacramento Municipal Utility District
Attention: Energy Trading, MS A404
Email: powercontractsadmin@smud.org
From: Geysers Power Company, LLC
Re: Deal Number:

This Confirmation sets forth the terms and conditions of the transaction between Buyer and Seller, each individually a "Party" and together the "Parties," as of the Effective Date specified below, in which Seller agrees to sell and deliver, and Buyer agrees to purchase and receive, the Product, as such term is defined herein (the "Transaction"). This Transaction is subject to the terms and conditions of the Western Systems Power Pool Agreement (Effective Version: October 21, 2024) together with any and all exhibits, schedules or supplements thereto or incorporated therein by reference, but no further modification unless agreed by the Parties (collectively, the "WSPP Agreement"), as amended and supplemented by this Confirmation. The definitions and provisions contained in the WSPP Agreement and in the tariffs and protocols of the California Independent System Operator ("CAISO"), as amended from time to time ("Tariff"), shall apply to this Confirmation Agreement and are incorporated by reference; provided that, to the extent that this Confirmation Agreement is inconsistent with any provision of the WSPP Agreement, this Confirmation shall govern the rights and obligations of the Parties hereunder. This Confirmation, together with the WSPP Agreement will constitute a single agreement between the Parties with respect to the Transaction. This Confirmation supersedes and replaces any prior oral or written confirmation or agreement, including broker confirmations, regarding this Transaction.

The Parties are currently parties to that certain Western Systems Power Pool Agreement Confirmation Letter Energy) dated March 30, 2022 (the "**Existing Confirmation**") with respect to the purchase and sale of the Product described below, but for a different contract quantity, price and delivery term than are provided for herein. The Parties wish to amend and restate the Existing Confirmation on the terms and conditions set forth herein, effective as of the beginning of the

Delivery Term set forth below. Accordingly, this Confirmation will be binding on the Parties as of the Effective Date, but the Existing Confirmation will continue in effect until 2400 Pacific time on the day prior to the beginning of the Delivery Term set forth below, at which time it will be superseded by this Confirmation and be of no further force or effect.

We confirm the following terms of our Transaction:

Buyer: Sacramento Municipal Utility District

Seller: Geysers Power Company, LLC

Effective Date: [____], 2025

Delivery Term: **The “Delivery Term” shall be from January 1, 2026 to December 31, 2042, inclusive. Notwithstanding the foregoing, for the sole purpose of matching delivery of Renewable Energy Credits (RECs) with Delivered Energy from the Project, such period will extend through the date that all RECs associated with such energy have been delivered from Seller to Buyer in accordance with this Confirmation.**

Product: “Product” means Delivered Energy on an hourly basis which meets the criteria for Section 399.16(b)(1)(A) of the California Public Utilities Code, comprised of: (1) energy, (2) RECs generated by the Project and transferred by Seller through a WREGIS Certificate to Buyer under this Confirmation, and (3) all Green Attributes associated with the renewable energy delivered to Buyer as part of this Confirmation. To the extent not inconsistent with the foregoing, the Product is a Resource Contingent Bundled REC as such is described under Section R-2.3.4 of WSPP Service Schedule R. The Product does not include any other non-renewable and non-environmental attributes (e.g., ancillary services or resource adequacy capacity). Buyer may use the Product for any RPS, voluntary programs, or any other purpose.

Project: The term “Project” means one or more of the geothermal power plants owned or controlled by Seller and located in Lake and Sonoma Counties, California that will be used to provide the Contract Quantity. Due to the portfolio nature of the Geysers, Buyer acknowledges that Seller is making sales and deliveries from the Project to other purchasers. **Exhibit A** identifies each of the plants as of the Effective Date. Following the Effective Date, Seller may add or remove generating facilities to Exhibit A with prior written notice to Buyer, and any added plants will thereafter be considered part of the Project for all purposes under this Confirmation, provided that each facility added is a geothermal power plant certified by the CEC as an ERR and meets the RPS compliance requirements for PCC 1; provided, that, to the extent that addition of the generating facility(ies) was not approved by the CEC prior to delivery, delivery of Product from the added generating facility(ies) is conditioned on the CEC making a final decision pursuant to the California Code of Regulations, Title 20, Section

2910 that the covered procurement complies with EPS, and, in the event the CEC makes a final decision that the added generating facility(ies) does not comply with the EPS, the change to Exhibit A shall be void and all pending Product deliveries from such added generating facility(ies) shall be terminated no later than the effective date of the CEC’s decision; provided, further, that Buyer’s consent shall be required to remove generating facilities from Exhibit A for reasons other than repair, mothballing, decommissioning, Uncontrollable Forces, or the sale of such facility.

Delivery Point: “Delivery Point” means NP 15 EZ Gen Hub.

Meter Data: To provide evidence of Delivered Energy, in connection with submission of its monthly invoice and upon the request of Buyer, Seller shall provide to Buyer records of metered data, including CAISO metering and transaction data sufficient to document and verify the generation and delivery of the Delivered Energy by the Project (and upon Buyer’s reasonable request access to any records, including invoices or settlement data from the CAISO, necessary to verify the invoice).

Payment: For each MWh of Delivered Energy in accordance with this Confirmation, not to exceed the Contract Quantity, Buyer shall pay Seller the Contract Price, which has no escalation during the Delivery Term. “Contract Price” is as follows:

Contract Years	Price (\$/MWh)
2026 - 2027	
2028	
2029	
2030	
2031	
2032 - 2042	

Contract Quantity:

Contract Years	Contract Quantity
2026 - 2027	100 MW delivered each hour on a 7x24 hour schedule
2028 -2029	125 MW delivered each hour on a 7x24 hour schedule
2030 - 2042	150 MW delivered each hour on a 7x24 hour schedule

Renewable Energy

Credit Certificates: To provide evidence of Green Attributes, Seller shall transfer to Buyer the RECs to Buyer's WREGIS account(s) within fifteen (15) Business Days after WREGIS creates certificates from each month's meter data (approximately four months after flow under current WREGIS operating conditions). If Buyer's WREGIS account ID is not available as of the start of the Delivery Term, Buyer will provide it to Seller promptly once Buyer receives the WREGIS account ID. REC deliveries will be made by transfer of WREGIS Certificates to Buyer's WREGIS account pursuant to WREGIS Operating Rules. Seller shall, at its option, transfer the WREGIS Certificate using forward certificated transfer or any other transfer permitted under the WREGIS Operating Rules. With respect to REC deliveries, Product flow shall be considered the month in which the WREGIS Certificates are created by WREGIS under current operating conditions.

Scheduling and

CAISO Revenues: Seller shall provide (or cause to be provided) all Scheduling Coordinator services for the Project (and all units constituting the Project) and for delivery of Product to the Delivery Point. Buyer shall provide (or cause to be provided) all Scheduling Coordinator services for Product at and from the Delivery Point. The Parties will purchase and sell the Contract Quantity of Product through Inter-SC Trades scheduled on a Day-Ahead basis at the NP15 EZ Gen Hub in compliance with the CAISO Tariff. As between Buyer and Seller, Seller shall be responsible for all CAISO costs (including penalties and other charges) and shall be entitled to all CAISO revenues (including credits and payments) associated with the Project and the delivery of Product to the Delivery Point.

ADDITIONAL TERMS:

- a) Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Project qualifies and is certified by the CEC as an ERR; and (ii) the Project's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a Change in Law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such Change in Law.
- b) Seller shall agree to reasonably assist Buyer with Buyer's California Renewables Portfolio Standard Program compliance filings as requested by Buyer. In connection with the foregoing, neither Seller nor its affiliates shall be required to (i) expend or incur any legal costs (either internal or external) in providing such assistance or (ii) prepare or defend a filing or otherwise advocate on behalf of Buyer.
- c) This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of Law.
- d) Seller shall, at its sole cost and expense, take all actions and execute all documents or

instruments necessary to ensure that the RECs sold hereunder can be transferred to Buyer utilizing WREGIS. Seller shall comply with all laws, including, without limitation, the WREGIS Operating Rules effective as of the date of this Confirmation regarding the certification and transfer of RECs sold hereunder to Buyer. During the Delivery Term, Seller shall have in-place, or shall submit documentation to establish, an account with WREGIS. Seller shall transfer RECs to Buyer in accordance with WREGIS reporting protocols and WREGIS Operating Rules. Seller shall be responsible for all customary expenses associated with WREGIS Certificate issuance fees and utilizing WREGIS to transfer the RECs to Buyer, or its designee, except for any costs incurred by Buyer with respect to Buyer's registration with WREGIS and Buyer's WREGIS account.

- e) Seller hereby provides and conveys all Green Attributes associated with the electricity generation from the Project delivered to Buyer as part of the Product. Seller represents and warrants that Seller holds the rights to all such Green Attributes, and Seller agrees to convey and hereby conveys all such Green Attributes to Buyer as included in the delivery of the Product from the Project.
- f) Because WREGIS Certificates will only be created for whole MWh amounts of output generated, any fractional MWh amounts will be carried forward during the Delivery Term until sufficient generation is accumulated for the creation of a WREGIS Certificate.
- g) Seller shall be responsible, at its sole expense, for validating, adjusting, and disputing data with WREGIS so that the data from the Project's meter(s) corresponds with the quantity of RECs conveyed hereunder. Upon request Seller shall provide Buyer with copies of all correspondence or documentation to or from WREGIS with respect to any such validation, adjustment, or dispute.
- h) Without limiting Seller's obligations, if a WREGIS Certificate deficit is caused solely by an error or omission of WREGIS or the California Independent System Operator, the Parties shall cooperate in good faith to cause WREGIS to correct its error or omission. If WREGIS changes the WREGIS Operating Rules after the Effective Date or applies the WREGIS Operating Rules in a manner inconsistent with this Confirmation, the Parties promptly shall modify this Agreement as reasonably required to preserve the intended economic benefits of this transaction for both Parties, and so cause and enable Seller to transfer to Buyer's WREGIS Account the RECs sold to Buyer hereunder.
- i) Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the RECs transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision(s) of the California Public Utilities Commission or by subsequent legislation. To the extent a Change in Law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such Change in Law.
- j) Seller warrants that all necessary steps to allow the RECs transferred to Buyer to be tracked in the Western Renewable Energy Generation Information System will be taken prior to

the first delivery under the contract.

- k) Notwithstanding anything else in this Confirmation, and subject to Seller's obligations under this Confirmation, Buyer acknowledges and agrees that the sale of energy and REC's by Seller from the Project is nonexclusive.
- l) Confidentiality: Seller acknowledges that Buyer is a public agency subject to the requirements of the California Public Records Act (Cal. Gov. Code, Section 7920.000 et seq.).
- m) Change in Law: Seller shall make commercially reasonable efforts to comply with Changes in Law in the California RPS, provided that Seller shall not be required to incur costs greater than an aggregate amount of \$750,000 during the entire Delivery Term (the "Capped Amount"). The Parties acknowledge and agree that any such Change in Law shall not (i) entitle Buyer to a change in the Contract Price or Payment terms, (ii) result in any change to the Contract Quantity, (iii) give either Party the right to terminate this Agreement, or (iv) allow for the severability of any provisions of this Confirmation pursuant to the WSPP Agreement. This provision shall not apply to any Product that was Delivered and Accepted prior to any Change in Law if such Product complies with the California RPS.
- n) Seller Credit Requirements: Concurrently with the execution of this Confirmation, Seller and Buyer are entering into that certain Amended and Restated Non-RA Export Capacity Transaction Confirmation of even date herewith (the "A&R Non-RA Export Capacity Confirmation"). Seller shall post and maintain from time to time security in the amounts and for the periods set forth on Schedule 1 to secure its obligations under both this Confirmation and the A&R Non-RA Export Capacity Confirmation; provided that Buyer may only draw on such security pursuant to this Confirmation to recover damages payable under this Confirmation; and provided further that, for the avoidance of doubt, Seller shall not be required to simultaneously post and maintain duplicative security under both the Existing Confirmation and this Confirmation. If the A&R Non-RA Export Capacity Confirmation is terminated for any reason, but this Confirmation continues in force, the amounts on Schedule 1 will be reduced to reflect the proportionate reduction in Buyer's overall exposure as a result of the termination of the A&R Non-RA Export Capacity Confirmation, and the Parties will amend and replace Schedule 1 to reflect this reduction within thirty (30) days after termination of the A&R Non-RA Export Capacity Confirmation. Such security may be provided in cash or by a letter of credit in substantially the form attached hereto as Exhibit D. On the date(s) when the required amount of such security is reduced as set forth on Schedule 1 (as may be amended from time to time in accordance with the terms of this Confirmation), if the security has been provided in cash, Buyer shall return any cash security that it holds in excess of the required amount, and if the security has been provided in the form of a letter of credit, Buyer will cooperate with Seller in substituting a revised letter of credit in the appropriate amount for the one held by Buyer. Once Seller has achieved an Investment Grade Rating, or if its obligations are guaranteed by an entity with an Investment Grade Rating, Seller shall no longer be required to post security under the Existing Confirmation, this Confirmation or the A&R Non-RA Export Capacity Confirmation. Buyer shall return any cash or letters of credit held as security thereunder or hereunder to Seller within 30 days after written notice from Seller

that it has achieved an Investment Grade Rating or Buyer's receipt of a guaranty of Seller's obligations by an entity with an Investment Grade Rating, as applicable.

- o) Buyer Credit Requirements. As long as Buyer maintains an Investment Grade Rating, Buyer will not be required to provide security for the performance of its obligations hereunder and under the A&R Non-RA Export Capacity Confirmation. If Buyer ceases to maintain an Investment Grade Rating, Buyer will promptly provide Seller notice thereof and will, within 30 days after ceasing to maintain an Investment Grade Rating, post and thereafter maintain from time to time security in the amounts and for the periods set forth on Schedule 1 (as amended, if applicable) to secure its obligations under both this Confirmation and the A&R Non-RA Export Capacity Confirmation; provided that Seller may only draw on such security pursuant to this Confirmation to recover damages payable under this Confirmation. Such security may be provided in cash or by a letter of credit in substantially the form attached hereto as Exhibit D (with such changes as are necessary for a letter of credit to be delivered by Buyer to Seller). On the date(s) when the required amount of such security is reduced to the extent applicable as set forth on Schedule 1 (as may be amended from time to time in accordance with the terms of this Confirmation), if the security has been provided in cash, Seller shall return any cash security that it holds in excess of the required amount, and if the security has been provided in the form of a letter of credit, Seller will cooperate with Buyer in substituting a revised letter of credit in the appropriate amount for the one held by Seller. If Buyer subsequently regains an Investment Grade Rating, Buyer shall not be required to post security under this Confirmation. Seller shall return any cash or letters of credit held as security hereunder to Buyer within 30 days after written notice from Buyer that it has achieved an Investment Grade Rating.
- p) Buyer Limited Assignment Right: Notwithstanding anything to the contrary in Section 14 of the Master Agreement, the Buyer may from time to time assign the right to receive all or a portion of the Delivered Energy that would otherwise be delivered to Buyer hereunder. In connection with any such assignment, Buyer and Seller agree to negotiate in good faith the execution of the limited assignment agreement attached hereto as Exhibit B. For the avoidance of doubt, any limited assignment will not affect Seller or Buyer's rights or responsibilities under this Agreement except to the extent set forth in the limited assignment, and Buyer will remain responsible for all its obligations under this Agreement related to such assignment, including (i) the obligation to pay for such Delivered Energy to the extent the assignee thereof does not do so, and (ii) any damages associated with such assignee's failure to take any such Delivered Energy.
- q) Seller Permitted Assignment: Notwithstanding anything to the contrary in Section 14 of the Master Agreement, Seller may, without the prior written consent of Buyer, transfer or assign this Agreement to a Qualified Transferee. A Qualified Transferee is : (1) any affiliate of Seller, or (2) any person succeeding to all or substantially all of the assets of Seller (whether voluntary or by operation of law) that (i) for the three (3) preceding years, has owned or operated (or had access to the expertise required to operate through committed management agreements with its affiliates at least 100MWs of renewable energy generation facilities and (ii) either itself or its direct or indirect parent, has (x) a tangible net worth of at least \$50,000,000 or (y) a credit rating of "BB-" or higher by S&P or "Ba3" or higher by Moody's; provided that Seller shall provide at least fifteen (15) Business Days notice to Buyer prior to any such transfer or assignment, Seller shall not be relieved of its

obligations under the Agreement prior to the effective date of the transfer or assignment, and Seller's assignee shall agree in writing to assume all of Seller's obligations and liabilities under this Agreement.

- r) Seller Collateral Assignment: Seller may also assign this Agreement as collateral for any financing or refinancing of the Facility. In connection with any financing or refinancing of the Facility by Seller, Buyer shall in good faith work with Seller and its lender to execute a consent to collateral assignment of this Agreement substantially in the form attached hereto as Exhibit C.
- s) Governing Law. Notwithstanding anything in the WSPP Agreement, including Section 24 thereof, to the contrary, the Agreement shall be governed by the laws of the State of California (without reference to conflict of laws rules that would apply the law of another jurisdiction).
- t) Counterparts. This Confirmation may be signed in any number of counterparts with the same effect as if the signatures to the counterparts were upon a single instrument. The Parties may rely on electronic, or scanned signatures as originals under this Confirmation. Delivery of an executed signature page of this Confirmation by electronic mail transmission (including PDF) shall be the same as delivery of a manually executed signature page.
- u) Emission Performance Standard. This Agreement is a "covered procurement" under the CEC's EPS and Buyer shall make the required compliance filing with the CEC within 10 Business Days of the Effective Date. The Parties agree that this Agreement shall be void and all pending Product deliveries terminated no later than the effective date of any final decision by the CEC pursuant to the California Code of Regulations, Title 20, Section 2910 that the covered procurement fails to comply with EPS. The Parties acknowledge that the Project is "determined to be compliant" pursuant to 20 CCR §§ 2903(b)(1) or (2).
- v) WSPP Agreement Amendments. For this Transaction, the WSPP Agreement shall be amended as follows:
 - 1. Section 21.1 of the WSPP Agreement is amended by deleting "other direct" in the ninth line thereof. The Parties also agree that the waiver on the fifth line of that section does not apply to any damages or other remedies expressly provided for in this Confirmation.
 - 2. Section 21.3(a) of the WSPP Agreement is modified by (i) deleting the words "as follows" in the sixth line of the first sentence thereof and substituting the phrase "as set forth in the applicable Confirmation", (ii) deleting subsections (1), (2) and (3) thereof, (iii) deleting the phrase "and the Contract Price of the Confirmation to which the non-performed transaction is identified, and the Contract Quantity of the non-performed transaction, shall be applied to the calculation of amounts due under Section 21.3(a)(1) through (3), as applicable" at the end of the first paragraph of subsection (5) thereof and substituting the phrase "and damages shall be calculated in accordance with the applicable Confirmations", and (iv) deleting the balance of subsection (5) after the first two paragraphs thereof.

3. Section 21.3(d) of the WSPP Agreement is modified by (i) changing “the full amount of damages” on the second and third lines to “the undisputed amount of damages”, and (ii) deleting the second sentence thereof.
4. Section 22.1 of the WSPP Agreement is modified by deleting subsection (d) and replacing it with [intentionally omitted]” and by inserting the following new text at the end thereof:

“(f) the failure of the Defaulting Party to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default, and except for such Party’s obligations to deliver or receive the quantities of Product due under this Agreement, the exclusive remedy for which is provided in Section 21.3) if such failure is not remedied within thirty (30) days after written notice;

(g) the termination of the A&R Non-RA Export Capacity Confirmation as the result of a default by the Defaulting Party thereunder;

(h) the failure of the Defaulting Party to pay its debts generally as they become due or the Defaulting Party’s admission in a writing that is unable to generally pay its debts as they become due;

(i) the institution, by the Defaulting Party, of a general assignment for the benefit of its creditors; or

(j) the application for, consent to, or acquiescence to, by the Defaulting Party, the appointment of a receiver, custodian, trustee, liquidator, or similar official for all or a substantial portion of its assets.”
5. Section 22.2(b) of the WSPP Agreement is amended by (i) inserting in Section 22.2, “and is continuing” after “Event of Default occurs” in the first line of the first paragraph thereof, (ii) deleting the second sentence in the first paragraph thereof, and (iii) deleting the second paragraph thereof in its entirety.
6. Section 22.3 of the WSPP Agreement is amended by:
 - (a) In Section 22.3(b), replacing the second sentence thereof with “The “Present Value Rate” shall mean an annual rate equal to the “prime rate” as published in the Wall Street Journal from to time plus 2%.”;
 - (b) In Section 22.3(c), deleting the third sentence thereof and replacing it with the following: “If the Non-Defaulting Party’s aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement or a Confirmation, the Termination Payment for all such Terminated Transactions shall be zero, notwithstanding any provision in this Section or Agreement to the contrary.”
 - (c) In Section 22.3(e), delete the entire provision (including subsections) and replace it with the following: “[Intentionally omitted]”

(d) In Section 22.3(f), delete the entire provision and replace it with the following:

“If the Defaulting Party disagrees with the calculation of the Termination Payment and the Parties cannot otherwise resolve their differences, and provided that Defaulting Party has paid the undisputed part of the Termination Payment to the Non-Defaulting Party as provided under Section 22.3(c), and that any amounts disputed by the Defaulting Party are disputed in good faith, then the Defaulting Party may submit the calculation issue to Dispute Resolution pursuant to Section 34.”

7. Section 24 of the WSPP Agreement is amended by deleting “Utah” in the second line thereof and replacing it with “California”.
8. Section 27 of the WSPP Agreement is deleted in its entirety and replaced with “[intentionally omitted]”.
9. The netting provisions of Section 28, NETTING, of the WSPP Agreement shall apply to the transaction covered by this Confirmation as if Buyer and Seller had both executed Exhibit A, NETTING, to the WSPP Agreement. Both Parties intend for the netting provisions of Exhibit A to the WSPP Agreement to be effective on the first day of the Delivery Term.
10. Section 30.1 of the WSPP Agreement is amended by inserting “or requested” after the word “required” in Section 30.1(4), by deleting “or” immediately before clause (7), and by adding the following at the end of the first sentence: “; or (8) to the Party’s and such Party’s affiliates’ lenders and potential lenders, investors or potential investors, counsel, accountants, advisors and agents who have a need to know such information and have agreed to keep such terms confidential”.
11. Section 31 of the WSPP Agreement is amended by deleting the second sentence thereof.
12. The second and third sentences of Section 32.5 of the WSPP Agreement are deleted.
13. Sections 34.1 and 34.2 of the WSPP Agreement are hereby deleted and replaced with the following:

“34.1 INFORMAL DISPUTE RESOLUTION

IN THE EVENT OF ANY DISPUTE ARISING UNDER THIS TRANSACTION, WITHIN TEN (10) DAYS FOLLOWING THE RECEIPT OF A WRITTEN NOTICE FROM EITHER PARTY IDENTIFYING SUCH DISPUTE, THE PARTIES SHALL MEET, NEGOTIATE AND ATTEMPT, IN GOOD FAITH, TO RESOLVE THE DISPUTE QUICKLY, INFORMALLY AND INEXPENSIVELY. IF THE PARTIES ARE UNABLE TO RESOLVE A DISPUTE ARISING HEREUNDER WITHIN THIRTY (30) DAYS AFTER RECEIPT OF SUCH NOTICE, THEN EITHER PARTY MAY SEEK ANY AND

ALL REMEDIES AVAILABLE TO IT AT LAW OR IN EQUITY, SUBJECT TO THE LIMITATIONS SET FORTH IN THIS TRANSACTION.”

“34.2 EXCLUSIVE JURISDICTION

EACH PARTY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE OR FEDERAL COURTS LOCATED IN SAN FRANCISCO, CALIFORNIA, FOR ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY TRANSACTION, AND EXPRESSLY WAIVES ANY OBJECTION IT MAY HAVE TO SUCH JURISDICTION OR THE CONVENIENCE OF SUCH FORUM.”

14. The phrase “arbitration or” is hereby deleted from the first line of Section 34.4.
15. The following shall be inserted as a new Section 34.5:

“34.5 LIMITATION OF DAMAGES. FOR BREACH OF ANY PROVISION OF THIS CONFIRMATION AGREEMENT FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, THE EXPRESS REMEDY OR MEASURE OF DAMAGES PROVIDED IS THE SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT AND ALL OTHER REMEDIES FOR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED IN THIS AGREEMENT FOR A PARTICULAR BREACH, LIABILITY FOR THE BREACH IS LIMITED TO DIRECT DAMAGES ONLY, WHICH SHALL BE THE SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT FOR SUCH BREACH, AND ALL OTHER REMEDIES FOR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. NEITHER PARTY IS LIABLE FOR ANY OTHER TYPE OF DAMAGE, INCLUDING INCIDENTAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES OF ANY NATURE (INCLUDING DAMAGES ASSOCIATED WITH LOST PROFITS, BUSINESS INTERRUPTION AND LOSS OF GOODWILL) ARISING AT ANY TIME, WHETHER IN TORT (INCLUDING THE SOLE OR CONTRIBUTORY NEGLIGENCE OF EITHER PARTY OR ANY RELATED PERSON), WARRANTY, STRICT LIABILITY, CONTRACT OR STATUTE, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT LIMIT EITHER PARTY’S RIGHT TO RECOVER DAMAGES UNDER EXPRESS INDEMNITY PROVISIONS SET FORTH IN THE CONFIRMATION.”

16. Section 37 of the WSPP Agreement is amended by inserting the following in the beginning of the section: “On the date of entering into this Confirmation,”.
17. Section 41 “Witness” of the WSPP Agreement is renumbered Section 42 and the following new Section 41 entitled “Standard of Review” shall be inserted between Sections 40 and 42:

41. STANDARD OF REVIEW

The Parties agree as follows:

41.1 Absent the agreement of all Parties to the proposed change, the standard of review for changes to any section of this Agreement (including all Transactions and/or Confirmations) specifying the rate(s) or other material economic terms and conditions agreed to by the Parties herein, whether proposed by a Party, a non-party or FERC acting sua sponte, shall be the “public interest” standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956) (the “Mobile-Sierra” doctrine) and clarified in *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish* 554 U.S. 527 (2008) and *NRG Power Marketing LLC v. Maine Pub. Util. Comm’n*, 558 U.S. 165 (2010).

41.2 The Parties, for themselves and their successors and assigns, (i) agree that this “public interest” standard shall apply to any proposed changes in any other documents, instruments or other agreements executed or entered into by the Parties in connection with this Agreement and (ii) hereby expressly and irrevocably waive any rights they can or may have to the application of any other standard of review, including the “just and reasonable” standard.

ADDITIONAL DEFINITIONS:

“A&R Non-RA Export Capacity Confirmation” has the meaning defined in Section (n) of the “Additional Terms” above.

“Agreement” or “agreement” has the meaning specified in the introductory paragraph hereof.

“CAISO” means the California Independent System Operator Corporation or any successor entity performing similar functions.

“CAISO Grid” means the system of transmission lines and associated facilities of the Participating Transmission Owner that have been placed under the CAISO’s operational control.

“CAISO Tariff” means the CAISO Operating Agreement and Tariff, including the rules, protocols, procedures and standards attached thereto, as it may be amended, modified, supplemented or replaced (in whole or in part) from time to time.

“California Renewables Portfolio Standard” or “RPS” means the renewable energy program and policies established by California State Senate Bills 1038 (Statutes of 2002) and 1078 (Statutes of 2002) as amended and codified in California Public Utilities Code Sections 399.11 through 399.31 and California Public Resources Code Sections 25740 through 25751, as such provisions are amended or supplemented from time to time and as defined by the CEC RPS Eligibility Guidebook, as those obligations may be amended or supplemented from time to time or otherwise consistent with applicable regulations promulgated by the CEC.

“CEC” means the California Energy Commission, or any successor entity.

“CPUC” means the California Public Utilities Commission, or any successor entity.

“Credit Rating” means, with respect to Seller, the rating on its senior secured long-term debt obligations by S&P or Moody’s. If Seller is rated by both S&P and Moody’s, and the Credit Ratings are not equivalent, the lower Credit Rating shall govern.

“Delivered Energy” means energy generated and metered from the Project with associated Green Attributes that is scheduled in accordance with this Confirmation.

“Eligible Renewable Energy Resource” or “ERR” means an Eligible Renewable Energy Resource as defined in California Public Utilities Code Section 399.12 or 399.16, as may be amended or supplemented from time to time, as such provisions are supplemented or interpreted by the CEC Renewables Portfolio Standard Eligibility Guidebook, as may be amended or supplemented from time to time.

“Emission Performance Standard” or “EPS” means the requirements set-forth in California Code of Regulations (CCR) Title 20, Chapter 11, Article 1, Section 2900 et seq.

“Green Attributes” means any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, attributable to the generation from the Project, and its avoided emission of pollutants. Green Attributes include but are not limited to RECs, as well as: (1) any avoided emission of pollutants to the air, soil or water such as sulfur oxides (Sox), nitrogen oxides (Nox), carbon monoxide (CO) and other pollutants; (2) any avoided emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and other greenhouse gases (GHGs) that have been determined by the United Nations Intergovernmental Panel on Climate Change, or otherwise by law, to contribute to the actual or potential threat of altering the Earth’s climate by trapping heat in the atmosphere; (3) the reporting rights to these avoided emissions, such as Green Tag Reporting Rights. Green Tag Reporting Rights are the right of a Green Tag Purchaser to report the ownership of accumulated Green Tags in compliance with federal or state law, if applicable, and to a federal or state agency or any other party at the Green Tag Purchaser’s discretion, and include without limitation those Green Tag Reporting Rights accruing under Section 1605(b) of The Energy Policy Act of 1992 and any present or future federal, state, or local law, regulation or bill, and international or foreign emissions trading program. Green Tags are accumulated on a MWh basis and one Green Tag represents the Green Attributes associated with one (1) MWh of Energy. Green Attributes do not include (i) any energy, capacity, reliability or other power attributes from the Project, (ii) production tax credits associated with the construction or operation of the Project and other financial incentives in the form of credits, reductions, or allowances associated with the project that are applicable to a state or federal income taxation obligation, (iii) fuel-related subsidies or “tipping fees” that may be paid to Seller to accept certain fuels, or local subsidies received by the generator for the destruction of particular preexisting pollutants or the promotion of local environmental benefits, or (iv) emission reduction credits encumbered or used by the Project for compliance with local, state, or federal operating and/or air quality permits.

“Green Tag Purchaser” means Buyer.

“Investment Grade Rating” means a rating of BBB- or better from S&P or a rating of Baa3 or better from Moody’s.

“Locational Marginal Price” has the meaning specified in the CAISO Tariff.

“Moody’s” means Moody’s Investors Service, Inc. or its successor.

“NERC” means the North American Electric Reliability Corporation.

“NP15 EZ Gen Hub” has the meaning specified in the CAISO Tariff.

“Participating Transmission Owner” means Pacific Gas and Electric Company in its capacity as the owner of certain transmission facilities placed under the operational control of the CAISO pursuant to the terms of the CAISO Tariff.

“Portfolio Content Category 1” or “PCC1” means renewable energy comprised of energy and Green Attributes meeting the criteria defined by the CEC Renewables Portfolio Standard Eligibility Guidebook, for Portfolio Content Category 1, as may be amended or supplemented from time to time, and meeting any applicable regulations promulgated by the CEC.

“Renewable Energy Credit” or “REC” has the meaning set forth in the California Public Utilities Code Section 399.12, as may be amended or supplemented from time to time or as further supplemented by applicable law, is evidenced by a WREGIS Certificate, and is equivalent to one (1) MWh of energy from the Project which shall be qualified and certified as an ERR.

“S&P” means S&P Global Ratings (a subsidiary of S&P Global, Inc.), or its successor.

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

“WREGIS” means Western Renewable Energy Generating Information System.

“WREGIS Certificate” has the same meaning as “Certificate” as defined by WREGIS in the WREGIS Operating Rules and are designated by applicable law as eligible for complying with the California Renewables Portfolio Standard.

“WREGIS Operating Rules” means the operating rules and requirements adopted by WREGIS, as amended from time to time.

[SIGNATURE PAGE FOLLOWS]

ACKNOWLEDGED AND AGREED TO AS OF THE EFFECTIVE DATE:

Geysers Power Company, LLC

Sacramento Municipal Utility District

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SCHEDULE 1**Amount of Required Security**

Period	Amount
1/1/2026 - 12/31/2027	\$5,000,000
1/1/2028 – 12/31/2029	\$6,250,000
1/1/2030 – 12/31/2039	\$7,500,000
1/1/2040 – 12/31/2042	\$5,000,000

EXHIBIT A

Project Information

Name of Facility	CEC RPS ID
Aidlin Power Plant	60115A
Sonoma Power Plant	60010A
Geysers Units 5&6	60002A
Geysers Units 7&8	60003A
Geysers Unit 11	60025A
Geysers Unit 12	60004A
Geysers Unit 13	60005A
Geysers Unit 14	60026A
Geysers Unit 16	60006A
Geysers Unit 17	60007A
Geysers Unit 18	60008A
Calistoga Power Plant	60117A
Geysers Unit 20	60009A

EXHIBIT B

Form of Limited Assignment Agreement

This Limited Assignment Agreement (this “**Assignment Agreement**” or “**Agreement**”) is entered into as of [____], 20__ by and among [____], a [____] (“**PPA Seller**”), [Participant], a [____] (“**PPA Buyer**”), and [Assignee], and relates to that certain power purchase agreement (the “**PPA**”) between PPA Buyer and PPA Seller as described on Appendix 1. Unless the context otherwise specifies or requires, capitalized terms used but not defined in this Agreement have the meanings set forth in the PPA. To the extent there is any inconsistency between this Assignment Agreement and the PPA, the terms of the PPA shall prevail.

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

1. Limited Assignment and Delegation.

- (a) PPA Buyer hereby assigns, transfers and conveys to [Assignee] all right, title and interest in and to the rights of the Delivered Energy under the PPA described on Appendix 1 (the “**Assigned Products**”) during the Assignment Period (as defined in Appendix 1), as such rights may be limited or further described in the “Further Information” section on Appendix 1 (the “**Assigned Product Rights**”). All Assigned Products shall be delivered pursuant to the terms and conditions of this Agreement during the Assignment Period as provided in Appendix 1. All other rights of PPA Buyer under the PPA are expressly reserved for PPA Buyer.
- (b) PPA Buyer hereby delegates to [Assignee] the obligation to pay for all Assigned Products that are actually delivered to [Assignee] pursuant to the Assigned Product Rights during the Assignment Period (the “**Delivered Product Payment Obligation**” and together with the Assigned Product Rights, collectively the “**Assigned Rights and Obligations**”). All other obligations of PPA Buyer under the PPA are expressly retained by PPA Buyer. To the extent [Assignee] fails to pay for any Assigned Products by the due date for payment set forth in the PPA, PPA Buyer agrees that it will remain jointly and severally responsible as primary obligor (and not as surety) for such payment within five (5) Business Days (as defined in the PPA) of receiving notice of such non-payment from PPA Seller and that, regardless of receiving such notice, it will indemnify and hold PPA Seller harmless from and against all losses, costs, damages, liabilities and expenses of any kind as a result of or arising from assignment, transfer, conveyance and delegation described in clauses (a) and (b) of this paragraph 1, the failure of [Assignee] to make any such payment in respect of Delivered Product Payment Obligation as and when due under the PPA (and disregarding the effects of any stay or other suspension rights, including without limitation under sections 362 or 365 of the Bankruptcy Code or similar laws), whether due to bankruptcy, insolvency or any other cause.

- (c) [Assignee] hereby accepts and PPA Seller hereby consents and agrees to the assignment, transfer, conveyance and delegation described in clauses (a) and (b) above.
- (d) All scheduling of Assigned Products and other communications related to the PPA shall take place between PPA Buyer and PPA Seller pursuant to the terms of the PPA; provided that (i) title to Assigned Product will pass from PPA Seller to [Assignee] upon delivery by PPA Seller of Assigned Product in accordance with the PPA; (ii) PPA Buyer is hereby authorized by [Assignee] to and shall act as [Assignee]'s agent with regard to scheduling Assigned Product; (iii) PPA Buyer will promptly provide copies to [Assignee] of any Notice (as defined in the PPA) that PPA Buyer sends or receives pursuant to the PPA; (iv) PPA Seller will provide copies to [Assignee] of all invoices and supporting data provided to PPA Buyer pursuant to the PPA (provided that failure to provide such copies shall not excuse the performance of any other Party hereunder so long as in the case of [Assignee], it has received notices of any payments required to be made by it hereunder); and (v) PPA Buyer and PPA Seller, as applicable, will provide copies to [Assignee] of any other information reasonably requested by [Assignee] relating to Assigned Products (provided that failure of PPA Seller to provide such information shall not excuse the performance of any other Party hereunder).
- (e) [PPA Seller acknowledges that (i) [Assignee] intends to immediately transfer title to any Assigned Products received from PPA Seller through one or more intermediaries such that all Assigned Products will be re-delivered to PPA Buyer, and (ii) [Assignee] owns or has the right to purchase receivables due from PPA Buyer for any such Assigned Products. To the extent [Assignee] owns or purchases any valid, lien-free receivables due from PPA Buyer for Assigned Product, [Assignee] may transfer good, marketable and lien-free title to such receivables to PPA Seller and, so long as PPA Buyer does not have any defense in respect of such receivables other than a defense that would have arisen under the PPA if this Assignment Agreement were not in effect apply the face amount thereof as a reduction to any Delivered Product Payment Obligation owed by [Assignee] to PPA Seller; provided that no such transfer or application shall reduce or limit PPA Buyer's obligations under Section 1(b) above].
- (f) In the event the PPA described on Appendix 1 or the Assigned Product Rights are rejected or terminated or both, in or as a result of any bankruptcy, insolvency, reorganization or similar proceeding affecting [Assignee], PPA Buyer shall, at the option of PPA Seller exercised within 30 days after such rejection or termination, enter into a new agreement with PPA Seller having identical terms as the PPA described on Appendix 1 (subject to any conforming changes necessitated by the substitution of parties and other changes as the parties may mutually agree), provided that the term under such new agreement shall be no longer than the remaining balance of the term specified in the PPA described on Appendix 1.

2. Assignment Early Termination.

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

- (1) delivery of a written notice of termination by either [Assignee] or PPA Buyer to each of the other Parties hereto;
 - (2) delivery of a written notice of termination by PPA Seller to each of [Assignee] and PPA Buyer following [Assignee]'s failure to pay when due any amounts owed to PPA Seller in respect of any Delivered Product Payment Obligation and such failure continues for one business day following receipt by [Assignee] of written notice thereof;
 - (3) delivery of a written notice by PPA Seller to the other Parties hereto if any of the events described in Section [] [Bankruptcy] of the PPA occurs with respect to [Assignee]; or
 - (4) delivery of a written notice by [Assignee] if any of the events described in Section [] [Bankruptcy] of the PPA occurs with respect to PPA Seller.
- (b) The Assignment Period will end at the end of last delivery hour on the date specified in the termination notice provided pursuant to Section 2(a), which date shall not be earlier than the end of the last day of the calendar month in which such notice is delivered if termination is pursuant to clause (a)(1) or (a)(2) above. All Assigned Rights and Obligations shall revert from [Assignee] to PPA Buyer upon the early termination of the Assignment Period, provided that (i) [Assignee] shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to [Assignee] prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period in respect of the Parties not subject inter se to such restrictions, provided that [Assignee] will not have any further obligations (other than the obligation pursuant to the foregoing clause (i)) hereunder following an early termination of the Assignment Period regardless of any such legal restrictions on the effectiveness of such reversion.
- (c) The Assignment Period will automatically terminate upon the expiration or early termination of the PPA. All Assigned Rights and Obligations shall revert from [Assignee] to PPA Buyer upon the expiration of or early termination of the PPA, provided that (i) [Assignee] shall remain responsible for the Delivered Product Payment Obligation with respect to any Assigned Product delivered to [Assignee] prior to the end of the Assignment Period, and (ii) any legal restrictions on the effectiveness of such reversion (whether arising under bankruptcy law or otherwise) shall not affect the expiration or early termination of the Assignment Period in respect of the Parties not subject inter se to such restrictions, provided that [Assignee] will not have any further obligations (other than the obligation pursuant to the foregoing clause (i)) hereunder following an early termination of the Assignment Period regardless of any such legal restrictions on the effectiveness of such reversion.

3. Representations and Warranties. The PPA Seller and the PPA Buyer represent and warrant to [Assignee], each with respect to itself only, that as of the date hereof (a) the PPA is in full force

and effect; (b) to the best of its knowledge, no event or circumstance exists (or would exist with the passage of time or the giving of notice) that would give either of them the right to terminate the PPA or suspend performance thereunder; and (c) all of its obligations under the PPA required to be performed on or before the date hereof have been fulfilled.

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

[_____

_____]

5. Miscellaneous. Sections [] (Buyer's Representations and Warranties), [] (Confidential Information), Sections [] (Severability), [] (Counterparts), [] (Amendments), [] (No Agency), [] (Mobile-Sierra), [] (Counterparts), [] (Facsimile or Electronic Delivery), Section [] (Binding Effect) and [] (No Recourse to Members of Buyer) of the PPA are incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

6. U.S. Resolution Stay Provisions.

(a) In the event that [Assignee] becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a "U.S. Special Resolution Regime") the transfer from [Assignee] of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

(b) In the event that [Assignee] or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable ("Default Right")) under this Agreement that may be exercised against [Assignee] are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(1) Limitation on Exercise of Certain Default Rights Related to an Affiliate's Entry Into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:

- i. PPA Buyer and PPA Seller shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of [Assignee] becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
 - ii. Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of [Assignee] becoming subject to an Insolvency Proceeding, unless the transfer would result in PPA Buyer or PPA Seller being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to PPA Buyer or PPA Seller, as applicable.
- (2) U.S. Protocol. To the extent that PPA Buyer and PPA Seller each adhere to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “ISDA U.S. Protocol”), after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 6.

(3) For purposes of this Section 6:

“Affiliate” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Credit Enhancement” means any credit enhancement or credit support arrangement in support of the obligations of [Assignee] under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

7. Governing Law, Jurisdiction.

(a) Governing Law.

THIS ASSIGNMENT AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS ASSIGNMENT AGREEMENT WILL BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PROVISIONS THAT WOULD DIRECT THE APPLICATION OF ANOTHER JURISDICTION’S LAWS; PROVIDED, HOWEVER, THAT THE AUTHORITY OF THE PPA BUYER TO ENTER INTO AND PERFORM ITS

OBLIGATIONS UNDER THIS ASSIGNMENT AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

(b) **[Reserved]**.¹

[Remainder of Page Intentionally Blank]

¹ NOTE: Parties to negotiate and agree upon jurisdiction provision, if any, at the time of execution.

EXHIBIT C

FORM OF
CONSENT AND AGREEMENT

among

[Insert Name of Contracting Party],
a [_____] (Contracting Party)

and

GEYSERS POWER COMPANY, LLC,
a Delaware limited liability company
(Assignor)

and

MUFG UNION BANK, N.A.,
(First Lien Collateral Agent)

Dated as of [____]

This CONSENT AND AGREEMENT, dated as of [____], 20[___] (this “Consent”), is *entered into by and among* ***[Insert name of Contracting Party]***, a [_____] [organized][formed] and existing under the laws of the State of [_____] (together with its permitted successors and assigns, “Contracting Party”), MUFG UNION BANK, N.A., in its capacity as collateral agent for the First Lien Secured Parties referred to below (together with its successors, designees and assigns in such capacity, “First Lien Collateral Agent”), and GEYSERS POWER COMPANY, LLC, a limited liability company formed and existing under the laws of the State of Delaware (together with its permitted successors and assigns, “Assignor”).

RECITALS

A. Assignor owns the following geothermal electric generating facilities located in the Geysers area of Northern California (Sonoma and Lake Counties) (collectively, the “Projects”):

- (a) The Aidlin project, an approximately 18 megawatt geothermal facility located in Sonoma County, CA.
- (b) The Sonoma project, an approximately 53 megawatt geothermal facility located in Sonoma County, CA.
- (c) The two-unit McCabe project, an approximately 84 megawatt geothermal facility located in Sonoma County, CA.
- (d) The two-unit Ridge Line project, an approximately 76 megawatt geothermal facility located in Sonoma County, CA.
- (e) The Eagle Rock project, an approximately 68 megawatt geothermal facility located in Sonoma County, CA.
- (f) The Cobb Creek project, an approximately 51 megawatt geothermal facility located in Sonoma County, CA.
- (g) The Big Geysers project, an approximately 61 megawatt geothermal facility located in Lake County, CA.
- (h) The Sulphur Springs project, an approximately 47 megawatt geothermal facility located in Sonoma County, CA.
- (i) The Quicksilver project, an approximately 53 megawatt geothermal facility located in Lake County, CA.
- (j) The Lake View project, an approximately 54 megawatt geothermal facility located in Sonoma County, CA.
- (k) The Socrates project, an approximately 50 megawatt geothermal facility located in Sonoma County, CA.
- (l) The two-unit Calistoga project, an approximately 69 megawatt geothermal facility located in Lake County, CA.

- (m) The Grant project, an approximately 41 megawatt geothermal facility located in Sonoma County, CA.

B. In order to finance the operation and maintenance of the Projects, Assignor has entered into that certain Credit Agreement, dated as of June 9, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with GEYSERS INTERMEDIATE HOLDINGS LLC, a Delaware limited liability company, as Holdings (“Holdings”), GEYSERS COMPANY, LLC, a Delaware limited liability company (“Geysers Company”), WILD HORSE GEOTHERMAL, LLC, a Delaware limited liability company (“Wild Horse”) and CALISTOGA HOLDINGS, LLC, a Delaware limited liability company (“Calistoga,” and, together with Holdings, Geysers Company and Wild Horse, each a “Guarantor” and together, the “Guarantors”), MUFG BANK, LTD., as administrative agent for the Lenders, MUFG UNION BANK, N.A., as collateral agent for the First Lien Secured Parties, and the financial institutions from time to time parties thereto in such other capacities as described therein (collectively, the “Lenders”).

C. Contracting Party and Assignor have entered into that certain [*Insert description of relevant Major Project Contract(s)*], dated as of [_____] [____], [_____] (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “Assigned Agreement”).

D. As security for Assignor’s obligations under the Credit Agreement and related financing documents with respect to the Loans and related obligations, Assignor has granted, pursuant to a security agreement executed by Assignor and First Lien Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), to the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, a first priority lien on all of Assignor’s right, title and interest in the Projects and other rights and interests relating thereto, whenever arising, including, without limitation, the Assigned Agreement and all of Assignor’s right, title and interest under (but not any of Assignor’s obligations, liabilities or duties with respect thereto) the Assigned Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree, notwithstanding anything in the Assigned Agreement to the contrary, as follows:

1. Assignment and Agreement.

1.1 Consent to Assignment. Contracting Party (a) is hereby notified and acknowledges that the Lenders have entered into the Credit Agreement and made the extensions of credit contemplated thereby in reliance upon the execution and delivery by Contracting Party of the Assigned Agreement and this Consent, (b) consents to the collateral assignment under the Security Agreement of all of

Assignor's right, title and interest in, to and under the Assigned Agreement, including, without limitation, all of Assignor's rights to receive payment and all payments due and to become due to Assignor under or with respect to the Assigned Agreement (collectively, the "Assigned Interests") and (c) acknowledges the right of First Lien Collateral Agent or a Subsequent Owner (as defined below), in the exercise of First Lien Collateral Agent's rights and remedies pursuant to the Security Agreement, upon written notice to Contracting Party, to make all demands, give all notices, take all actions and exercise all rights of Assignor under the Assigned Agreement.

1.2 Subsequent Owner.

(a) Contracting Party agrees that, if First Lien Collateral Agent notifies Contracting Party in writing that, pursuant to the Security Agreement, it has assigned, foreclosed or sold the Assigned Interests or any portion thereof, then (i) First Lien Collateral Agent or its successor, assignee and/or designee, or any purchaser of the Assigned Interests (a "Subsequent Owner") shall be substituted for Assignor under the Assigned Agreement and (ii) Contracting Party shall (1) recognize First Lien Collateral Agent or the Subsequent Owner, as the case may be, as its counterparty under the Assigned Agreement and (2) continue to perform its obligations under the Assigned Agreement in favor of First Lien Collateral Agent or the Subsequent Owner, as the case may be; provided that First Lien Collateral Agent or such Subsequent Owner, as the case may be, has assumed in writing all of Assignor's rights and obligations (including, without limitation, the obligation to cure any then existing payment and performance defaults, but excluding any obligation to cure any then existing performance defaults which by their nature are incapable of being cured) under the Assigned Agreement.

(b) ***[Insert the following only if warranties are provided by Contracting Party under the relevant Assigned Agreement:*** Without limiting anything herein, the warranties provided by Contracting Party under the Assigned Agreement shall continue in full force and effect (until the expiration of the applicable warranty periods set forth in the Assigned Agreement) in the event that First Lien Collateral Agent or a Subsequent Owner succeeds to Assignor's right, title and interest in the Assigned Agreement.]

1.3 Right to Cure. If Assignor defaults in the performance of any of its obligations under the Assigned Agreement, or upon the occurrence or non-occurrence of any event or condition under the Assigned Agreement which would immediately or with the passage of any applicable grace period or the giving of notice, or both, enable Contracting Party to terminate or suspend its performance under the Assigned Agreement (each hereinafter a "default"), Contracting Party shall not terminate or suspend its performance under the Assigned Agreement until it first gives written notice of such default to First Lien Collateral Agent and affords First Lien Collateral Agent a period of at least 15 days (or if such default is a nonmonetary default, such longer period (not to exceed 60 days) as may be required to cure such default) from receipt of such notice to cure such default; provided, however, that (a) if possession of the Projects is necessary to cure such nonmonetary default and First Lien Collateral Agent has commenced foreclosure

proceedings, First Lien Collateral Agent shall be allowed a reasonable time to complete such proceedings, and (b) if First Lien Collateral Agent is prohibited from curing any such nonmonetary default by any process, stay or injunction issued by any governmental authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Assignor, then the time periods specified herein for curing a default shall be extended for the period of such prohibition.

1.4 No Amendments.

(a) [reserved]

(b) Except for the Buyer Limited Assignment Right under section (p) of the Additional Terms of the Assigned Agreement, Contracting Party agrees that it shall not, without the prior written consent of First Lien Collateral Agent, which consent shall not be unreasonably withheld, (i) sell, assign or otherwise transfer any of its rights under the Assigned Agreement, (ii) terminate, cancel or suspend its performance under the Assigned Agreement (unless it has given First Lien Collateral Agent notice and an opportunity to cure in accordance with Section 1.3 hereof), (iii) consent to any assignment or other transfer by Assignor of its rights under the Assigned Agreement, or (iv) consent to any voluntary termination, cancellation or suspension of performance by Assignor under the Assigned Agreement.

1.5 Replacement Agreements. In the event the Assigned Agreement is rejected or terminated as a result of any bankruptcy, insolvency, reorganization or similar proceeding affecting Assignor, Contracting Party shall, at the option of First Lien Collateral Agent exercised within 30 days after such rejection or termination, enter into a new agreement with First Lien Collateral Agent having identical terms as the Assigned Agreement (subject to any conforming changes necessitated by the substitution of parties and other changes as the parties may mutually agree), provided that (i) the term under such new agreement shall be no longer than the remaining balance of the term specified in the Assigned Agreement, and (ii) upon execution of such new agreement, First Lien Collateral Agent cures any outstanding payment and performance defaults under the Assigned Agreement, excluding any performance defaults which by their nature are incapable of being cured.

1.6 Limitations on Liability. Unless and until First Lien Collateral Agent has assumed Assignor's rights and obligations under the Assigned Agreement or entered into a new agreement, Contracting Party acknowledges and agrees that First Lien Collateral Agent shall not have any liability or obligation to Contracting Party under the Assigned Agreement as a result of this Consent, the Security Agreement or otherwise, nor shall First Lien Collateral Agent be obligated or required to (a) perform any of Assignor's obligations under the Assigned Agreement, except during any period in which First Lien Collateral Agent has assumed Assignor's rights and obligations under the Assigned Agreement pursuant to Section 1.2[(a)] above, or (b) take any action to collect or enforce any claim for payment assigned under the Security Agreement. If First Lien Collateral Agent has assumed Assignor's rights and obligations under the Assigned Agreement pursuant to

Section 1.2[(a)] above or has entered into a new agreement pursuant to Section 1.5 above, First Lien Collateral Agent shall be subject to liability and obligations to Contracting Party under the Assigned Agreement or such new agreement for the period that it is party to the Assigned Agreement or such new agreement.

1.7 Delivery of Notices. Contracting Party shall deliver to First Lien Collateral Agent, concurrently with the delivery thereof to Assignor, a copy of each notice, request or demand given by Contracting Party to Assignor pursuant to the Assigned Agreement relating to (a) a default by Assignor under the Assigned Agreement, and (b) any matter that would require the consent of First Lien Collateral Agent pursuant to Section 1.4 above.

1.8 Transfer. First Lien Collateral Agent shall have the right to assign all of its interest in the Assigned Agreement or a new agreement entered into pursuant to the terms of this Consent; provided that such transferee assumes in writing the obligations of Assignor or First Lien Collateral Agent, as applicable, under the Assigned Agreement or such new agreement. Upon such assignment, First Lien Collateral Agent shall be released from any further liability under the Assigned Agreement or such new agreement to the extent of the interest assigned.

1.9 Refinancing. [Contracting Party hereby acknowledges that Assignor may, from time to time during the term of the Assigned Agreement, refinance the indebtedness incurred under the Credit Agreement pursuant to another bank financing, an institutional financing, a capital markets financing, a lease financing or any other combination thereof or other form of financing. In connection with any such refinancing, Contracting Party hereby consents to any collateral assignment or other assignment of the Assigned Agreement in connection therewith and agrees that the terms and provisions of this Consent shall apply with respect to such assignment and shall inure to the benefit of the parties providing such refinancing. In furtherance of the foregoing, Contracting Party agrees that (i)(1) references in this Consent to the “First Lien Collateral Agent” and the “First Lien Secured Parties” shall be deemed to be references to the applicable financing parties providing such refinancing, and (2) references in this Consent to the “Credit Agreement” and the “Security Agreement” shall be deemed to be references to the corresponding agreements entered into in connection with such refinancing, and (ii) if reasonably requested by Assignor, it shall enter into a new consent, substantially in the form of this Consent (including any material changes from this form of Consent as may be agreed by Contracting Party) in favor of the parties providing such refinancing.]²

[Insert the following only if Contracting Party is an Affiliate of Assignor under the relevant Assigned Agreement: 1.10 No Obligations. Notwithstanding anything to the contrary herein or in the Assigned Agreement, in the event that First Lien Collateral Agent or its designee(s) or assignee(s) succeed to the Assignor’s interest under the Assigned Agreement or foreclose on the equity interests of

² This Section 1.9 to be included at Borrowers election and with such changes as Borrower may reasonably request.

Assignor, First Lien Collateral Agent or its designee or assignee shall have the right, which must be exercised within thirty (30) days following such person succeeding to Assignor's interest under the Assigned Agreement or such foreclosure on the Assignor's equity interests, to terminate the Assigned Agreement upon written notice to Contracting Party and neither it nor any First Lien Secured Party nor the Assignor shall have any further obligations under the Assigned Agreement, including without limitation, obligations in respect of the payment of any fees, commissions or expenses, provided that such termination shall not affect obligations incurred prior to the date of termination for services provided.]

2. Payments under the Assigned Agreement.

2.1 Payments. Contracting Party shall pay all amounts (if any) payable by it under the Assigned Agreement in the manner and as and when required by the Assigned Agreement directly into the account specified on Exhibit A hereto, or to such other person, entity or account as shall be specified from time to time by First Lien Collateral Agent to Contracting Party in writing. Notwithstanding the foregoing, if any entity or person has become a Subsequent Owner pursuant to the terms hereof, then Contracting Party shall pay all such amounts directly to such Subsequent Owner or an account designated by Subsequent Owner.

2.2 No Offset, Etc. All payments required to be made by Contracting Party under the Assigned Agreement shall be made without any offset, recoupment, abatement, withholding, reduction or defense whatsoever, other than those allowed by the terms of the Assigned Agreement.

3. Representations and Warranties of Contracting Party. Contracting Party hereby represents and warrants, in favor of First Lien Collateral Agent, as of the date hereof, that:

(a) Contracting Party (i) is a [] duly **[formed]****[organized]** and validly existing under the laws of the State of [], (ii) is duly qualified, authorized to do business and in good standing in every jurisdiction necessary to perform its obligations under the Assigned Agreement and this Consent, and (iii) has all requisite power and authority to enter into and to perform its obligations hereunder and under the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby;

(b) the execution, delivery and performance by Contracting Party of this Consent and the Assigned Agreement have been duly authorized by all necessary corporate or other action on the part of Contracting Party and do not require any approvals, filings with, or consents of any entity or person which have not previously been obtained or made;

(c) each of this Consent and the Assigned Agreement is in full force and effect, has been duly executed and delivered on behalf of Contracting Party by the appropriate officers of Contracting Party, and constitutes the legal, valid and binding obligation of Contracting Party, enforceable against Contracting Party in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the

enforcement of creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(d) there is no litigation, action, suit, proceeding or investigation pending or (to the best of Contracting Party's knowledge) threatened against Contracting Party before or by any court, administrative agency, arbitrator or governmental authority, body or agency which, if adversely determined, individually or in the aggregate, (i) could adversely affect the performance by Contracting Party of its obligations hereunder or under the Assigned Agreement, or which could modify or otherwise adversely affect any required approvals, filings or consents which have previously been obtained or made, (ii) could have a material adverse effect on the condition (financial or otherwise), business or operations of Contracting Party, or (iii) questions the validity, binding effect or enforceability hereof or of the Assigned Agreement, any action taken or to be taken pursuant hereto or thereto or any of the transactions contemplated hereby or thereby;

(e) the execution, delivery and performance by Contracting Party of this Consent and the Assigned Agreement, and the consummation of the transactions contemplated hereby and thereby, will not result in any violation of, breach of or default under any term of its formation or governance documents, or of any contract or agreement to which it is a party or by which it or its property is bound, or of any license, permit, franchise, judgment, injunction, order, law, rule or regulation applicable to it, other than any such violation, breach or default which could not reasonably be expected to have a material adverse effect on Contracting Party's ability to perform its obligations under the Assigned Agreement;

(f) neither Contracting Party nor, to the best of Contracting Party's knowledge, any other party to the Assigned Agreement, is in default of any of its obligations thereunder;

(g) to the best of Contracting Party's knowledge, (i) no event of force majeure exists under, and as defined in, the Assigned Agreement, and (ii) no event or condition exists which would either immediately or with the passage of any applicable grace period or giving of notice, or both, enable either Contracting Party or Assignor to terminate or suspend its obligations under the Assigned Agreement; and

(h) the Assigned Agreement, this Consent, the Limited Assignment (a form of which is attached as Exhibit B to the Assigned Agreement), if and when signed, and that certain [WSPP Export Non-Resource Adequacy Confirmation] dated [] between Assignor and Contracting Party are the only agreements between Assignor and Contracting Party with respect to the Project, and all of the conditions precedent to effectiveness under the Assigned Agreement have been satisfied or waived.

Each of the representations and warranties set forth in this Section 3 shall survive the execution and delivery of this Consent and the Assigned Agreement and the consummation of the transactions contemplated hereby and thereby.

4. Miscellaneous.

4.1 Notices. Any communications between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to Assignor:

Geysers Power Company, LLC
717 Texas Avenue, Suite 11.043C
Houston, Texas 77002
Facsimile: (832) 325-1582
Telephone: (832) 325-1581
Attention: Chief Legal Officer

If to Contracting Party:

Sacramento Municipal Utility District
PO Box 15380
Sacramento Ca 95852-0830
Facsimile: 916-397-9692
Telephone:
Attention: Energy Trading, MS A404

If to First Lien Collateral Agent:

Facsimile: _____
Telephone: _____
Attention: _____

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service (including Federal Express, UPS, DHL and other similar overnight delivery services), (c) in the event overnight delivery services are not readily available, if mailed by first class United States Mail, postage prepaid, registered or certified with return receipt requested, (d) if sent by prepaid telegram or by facsimile or (e) if sent by other electronic means (including electronic mail) confirmed by facsimile or telephone. Any party may change its address for notice hereunder by giving of 30 days' notice to the other parties in the manner set forth hereinabove.

4.2 Governing Law; Submission to Jurisdiction.

(a) THIS CONSENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH, AND BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) Any legal action or proceeding with respect to this

Consent and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Consent, Contracting Party hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Contracting Party irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Contracting Party at its notice address provided pursuant to Section 4.1 hereof. Contracting Party hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Consent brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of First Lien Collateral Agent to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Contracting Party in any other jurisdiction.

4.3 Counterparts. This Consent may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart to this Consent by facsimile or “pdf” transmission shall be as effective as delivery of a manually signed original.

4.4 Headings Descriptive. The headings of the several sections and subsections of this Consent are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Consent.

4.5 Severability. In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

4.6 Amendment, Waiver. Neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by Contracting Party and First Lien Collateral Agent.

4.7 Successors and Assigns. This Consent shall bind and benefit Contracting Party, First Lien Collateral Agent, and their respective successors and assigns.

4.8 Third Party Beneficiaries. Contracting Party and First Lien Collateral Agent hereby acknowledge and agree that the First Lien Secured Parties are intended third party beneficiaries of this Consent.

4.9 [intentionally omitted]

4.10 Entire Agreement. This Consent and any agreement, document or

instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings between the parties hereto in respect of the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Consent and any such agreement, document or instrument (including, without limitation, the Assigned Agreement), the terms, conditions and provisions of this Consent shall prevail.

4.11 Termination of Consent. This Consent shall terminate upon the earliest to occur of (a) the termination or cancellation of the Assigned Agreement in accordance with its terms and in accordance with the terms of this Consent (it being understood that this Consent shall not terminate but shall remain in effect in the circumstances described in Section 1.5 above in respect of any new agreement entered into in accordance with such Section), (b) the expiration of the term of the Assigned Agreement and (c) the termination of the Security Agreement in accordance with its terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Consent and Agreement to be duly executed and delivered as of the date first above written.

GEYSERS POWER COMPANY, LLC,
a Delaware limited liability company,
as Assignor

By: _____
Name:
Title:

Sacramento Municipal Utility District,
a local publicly owned electric utility in the State of
California,
as Contracting Party

By: _____
Name:
Title:

Accepted and Agreed to:

MUFG UNION BANK, N.A.,
solely in its capacity as First Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

PAYMENT INSTRUCTIONS

[INSERT PAYMENT INSTRUCTIONS FOR APPROPRIATE ACCOUNT(S)]

EXHIBIT D

FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

[ISSUER]

[ADDRESS]

[CITY, STATE ZIP]

ATTENTION:

DATE: _____, 20__

BENEFICIARY	APPLICANT
Sacramento Municipal Utility District	Calpine Corporation on behalf of Geysers Power Company, LLC.

LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF CALPINE CORPORATION (THE ‘APPLICANT’), 717 TEXAS AVENUE, SUITE 1000, HOUSTON, TEXAS 77002, AND ON BEHALF OF GEYSERS POWER COMPANY, LLC (THE “ACCOUNT PARTY”) WE, [ISSUER] (THE “ISSUER”), HEREBY ESTABLISH, EFFECTIVE IMMEDIATELY, IN YOUR FAVOR SACRAMENTO MUNICIPAL UTILITY DISTRICT THE “BENEFICIARY”) OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN THE AGGREGATE AMOUNT OF _____ NO/100 UNITED STATES DOLLARS (U.S. \$ _____ .00) (AS SUCH AMOUNT MAY BE REDUCED FROM TIME TO TIME BY PARTIAL DRAWS HEREUNDER, THE “STATED AMOUNT”).

WE ARE INFORMED BY THE APPLICANT THAT THIS LETTER OF CREDIT IS BEING ISSUED PURSUANT TO, AND IN ACCORDANCE WITH THAT CERTAIN AMENDED AND RESTATED WESTERN STATES POWER POOL CONFIRMATION LETTER (ENERGY) DATED __, 2025, BETWEEN THE ACCOUNT PARTY AND THE BENEFICIARY (THE “AGREEMENT”).

THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT THE OFFICE LOCATED AT [INSERT NAME AND ADDRESS OF ISSUER], AND EXPIRES WITH OUR

CLOSE OF BUSINESS ON _____, 20__ (THE "EXPIRATION DATE"); PROVIDED THAT THIS LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AN AMENDMENT FOR A ONE YEAR PERIOD BEGINNING ON SUCH EXPIRATION DATE HEREOF, AND UPON EACH ANNIVERSARY OF SUCH DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY SUCH EXPIRATION DATE, WE HAVE SENT YOU WRITTEN NOTICE BY COURIER SERVICE OR OVERNIGHT MAIL AT THE ABOVE ADDRESS THAT WE ELECT NOT TO PERMIT THIS LETTER OF CREDIT TO BE SO EXTENDED BEYOND, AND WILL EXPIRE ON ITS THEN CURRENT EXPIRATION DATE. NO PRESENTATION MADE UNDER THIS LETTER OF CREDIT AFTER SUCH EXPIRATION DATE WILL BE HONORED.

FUNDS IN PAYMENT OF A DRAWING UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO THE BENEFICIARY BY PAYMENT AGAINST PRESENTATION AT THE OFFICE AS STIPULATED HEREIN ABOVE, OF THE BENEFICIARY'S SIGNED AND APPROPRIATELY COMPLETED SIGHT DRAFT(S) IN THE FORM OF EXHIBIT 1 ATTACHED HERETO, THE BENEFICIARY'S SIGNED AND APPROPRIATELY COMPLETED DRAWING CERTIFICATE(S) IN THE FORM OF EXHIBIT 2 ATTACHED HERETO AND COPIES OF THE ORIGINAL LETTER OF CREDIT AND AMENDMENTS (IF ANY).

IF A DRAWING IS PRESENTED, ON OR PRIOR TO THE EXPIRATION DATE, AT THE ADDRESS NOTED ABOVE, DELIVERED TO US BY OVERNIGHT COURIER OR FAXED TO US AT XXX-XXX-XXXX AT OR PRIOR TO 11:00 A.M. NEW YORK TIME ON A BUSINESS DAY, PAYMENT OF THE AMOUNT SPECIFIED IN SUCH DRAFT SHALL BE MADE ON THE THIRD SUCCEEDING BUSINESS DAY. IF SUCH DRAFT IS PRESENTED AT OUR COUNTERS, DELIVERED TO US BY OVERNIGHT COURIER OR FAXED TO US AFTER 11:00 A.M. NEW YORK TIME ON A BUSINESS DAY, PAYMENT OF THE AMOUNT SPECIFIED IN SUCH DRAFT SHALL BE MADE ON THE FOURTH SUCCEEDING BUSINESS DAY.

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED HEREUNDER. ANY DRAWING HONORED HEREUNDER BY THE ISSUER SHALL REDUCE THE STATED AMOUNT AVAILABLE FOR DRAWINGS BY THE AMOUNT OF ANY DRAWING HONORED BY THE ISSUER.

THIS LETTER OF CREDIT IS NOT TRANSFERABLE. WE IRREVOCABLY WAIVE ANY AND ALL RIGHTS OF SUBROGATION, WHETHER AS PROVIDED BY STATUTE OR OTHERWISE, NOW OR HEREAFTER THAT MIGHT, BUT FOR SUCH WAIVER, EXIST, IN RESPECT OF THIS LETTER OF CREDIT OR ANY PAYMENT MADE UNDER IT, AS TO THE APPLICANT, THE BENEFICIARY, OR THE TRANSACTION BETWEEN

BENEFICIARY AND APPLICANT. WE FURTHER GIVE IRREVOCABLE NOTICE THAT WE ARE NOT NOW AND WILL NOT BE THE SECONDARY OBLIGOR OR CO-OBLIGOR OF APPLICANTS OBLIGATIONS AND LIABILITIES TO BENEFICIARY FOR ANY PURPOSE.

ALL BANKING CHARGES ASSOCIATED WITH THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

AS USED HEREIN, "BUSINESS DAY" MEANS ANY DAY OTHER THAN SATURDAY, SUNDAY OR A LEGAL HOLIDAY IN NEW YORK, NEW YORK.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE (ICC) PUBLICATION NO. 590 ("ISP98"). AS TO MATTERS NOT ADDRESSED BY THE ISP98, AND TO THE EXTENT NOT INCONSISTENT WITH THE ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE OF THE STATE OF NEW YORK).

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REASON OF OUR REFERENCE TO ANY AGREEMENTS OR INSTRUMENT REFERRED TO OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO. ANY SUCH AGREEMENTS OR INSTRUMENT SHALL NOT BE DEEMED INCORPORATED HEREIN BY REFERENCE.

SINCERELY,

[ISSUER]

NAME: _____

TITLE: _____

EXHIBIT 1

[BENEFICIARY LETTERHEAD]

SIGHT DRAFT

[DATE]

[ISSUER]

[ADDRESS]

[CITY, STATE ZIP]

ATTENTION:

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 777777_____

FOR THE VALUE RECEIVED, PAY TO THE ORDER OF _____ BY WIRE TRANSFER OF
IMMEDIATELY AVAILABLE FUNDS TO THE FOLLOWING ACCOUNT:

[NAME OF ACCOUNT]

[ACCOUNT NUMBER]

[NAME AND ADDRESS OF BANK AT WHICH ACCOUNT IS MAINTAINED]

[ABA NUMBER]

[REFERENCE]

THE FOLLOWING AMOUNT:

[INSERT NUMBER OF DOLLARS IN WRITING] UNITED STATES DOLLARS
(US\$ [INSERT NUMBER OF DOLLARS IN FIGURES])

DRAWN UPON YOUR LETTER OF CREDIT NO. _____ DATED _____, 2010

BY: _____

NAME: _____

TITLE: _____

EXHIBIT 2

DRAWING CERTIFICATE

[DATE]

[ISSUER]

[ADDRESS]

[CITY, STATE ZIP]

ATTENTION:

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

LADIES AND GENTLEMEN:

THE UNDERSIGNED, A DULY AUTHORIZED OFFICER OF _____ (THE "BENEFICIARY") OF THE CAPTIONED LETTER OF CREDIT (THE "LETTER OF CREDIT"), HEREBY CERTIFIES TO [ISSUER] (THE "ISSUER") WITH RESPECT TO THE LETTER OF CREDIT (THE TERMS DEFINED THEREIN AND NOT OTHERWISE DEFINED HEREIN BEING USED HEREIN AS THEREIN DEFINED) THAT:

- (1) [_____] (THE "ACCOUNT PARTY") HAS DEFAULTED UNDER THAT CERTAIN [AMENDED AND RESTATED WESTERN STATES POWER POOL CONFIRMATION LETTER (ENERGY) DATED __, 2025 BETWEEN THE ACCOUNT PARTY AND THE BENEFICIARY] [AND] THAT CERTAIN AMENDED AND RESTATED NON-RA EXPORT CAPACITY CONFIRMATION DATED __, 2025 BETWEEN THE ACCOUNT PARTY AND THE BENEFICIARY] (THE "AGREEMENT[S]"); AND
- (2) THE AMOUNT BEING DRAWN PURSUANT TO THIS CERTIFICATE IS THE AMOUNT DUE AND OWING TO BENEFICIARY BEYOND ANY APPLICABLE NOTICE GRACE PERIODS APPLICABLE UNDER THE AGREEMENT[S].

– OR –

- (1) THIS LETTER OF CREDIT WILL EXPIRE IN THIRTY (30) CALENDAR DAYS OR LESS AND THE ACCOUNT PARTY HAS NOT PROVIDED ALTERNATE SECURITY AS REQUIRED PER THE TERMS OF THE AGREEMENT.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS EXECUTED THIS DRAWING CERTIFICATE AS OF THE _____ DAY OF _____ 20__.

BY:

NAME:

TITLE:

**AMENDED AND RESTATED
NON-RA EXPORT CAPACITY
TRANSACTION CONFIRMATION**

This Amended and Restated Non-RA Export Capacity Transaction Confirmation (“**Confirmation**”), dated [____], 2025 (the “**Effective Date**”), is made and entered into by Geysers Power Company, LLC (“**Seller**”) and the Sacramento Municipal Utility District (“**Buyer**”) pursuant to the Western Systems Power Pool Agreement (Effective Version: October 21, 2024) together with any and all exhibits, schedules or supplements thereto or incorporated therein by reference, but no further modification unless agreed by the Parties (the “**WSPP Agreement**”), and is subject to the terms and conditions of the WSPP Agreement, except as modified by this Confirmation. Seller and Purchaser are sometimes each referred to herein as a “**Party**” and collectively as the “**Parties**”. Terms used but not defined herein shall have the meanings ascribed to them in the WSPP Agreement. In the event of any inconsistency between any of the terms herein and in the WSPP Agreement, the terms of this Confirmation shall control. This Confirmation and the WSPP Agreement are referred to collectively as the “**Agreement**”.

NOW, THEREFORE, the Parties agree as follows:

Seller: Geysers Power Company, LLC:

Buyer: Sacramento Municipal Utility District

Amendment and Restatement of Existing Confirmation: The Parties are currently parties to that certain Non-RA Export Capacity Transaction Confirmation dated March 30, 2022 (the “**Existing Confirmation**”) with respect to the purchase and sale of the Product described below, but for a different contract quantity, price and delivery term than are provided for herein. The Parties wish to amend and restate the Existing Confirmation on the terms and conditions set forth herein, effective as of the beginning of the Delivery Term set forth below. Accordingly, this Confirmation will be binding on the Parties as of the Effective Date, but the Existing Confirmation will continue in effect until 2400 Pacific time on the day prior to the beginning of the Delivery Term set forth below, at which time it will be superseded by this Confirmation and be of no further force or effect.

Product: Capacity from the Project (as defined below) to support Self-Schedules for the export from the CAISO Balancing Area Authority to an external Balancing Area Authority of energy purchased by Buyer from Seller. Buyer intends to use capacity from the Project identified by Seller as provided below (the “**Non-Resource Adequacy Capacity**” or “**Non-RA Capacity**”), to support the export of Self-Scheduled energy as a high priority non-recallable export, which will be defined as the priority established for “Self-Schedules of exports at Scheduling Points explicitly sourced by non-Resource Adequacy Capacity” pursuant to Section 31.4 of the CAISO Tariff or for “Price

Taker (PT) exports” pursuant to Section 2.5.5.1 of the CAISO Market Operations Business Practice Manual. The Non-Resource Adequacy Capacity in support of exports from the CAISO Balancing Area Authority to an external Balancing Area Authority is sometimes referred to as a “**Supporting Resource**.” Buyer’s rights hereunder to the Product do not include any rights to the electrical output of the Units or the Alternate Capacity, and no Energy or Ancillary Services associated with any Unit is required to be made available to Buyer pursuant to this Confirmation. In the event Buyer elects to join the CAISO Extended Day-Ahead Market (“**EDAM**”), and if the provisions of the CAISO Tariff, Business Practice Manuals and/or other rules and regulations relating to EDAM require modification of the foregoing description of the Product, the Parties will meet and negotiate in good faith to make such revisions to this Transaction as may be necessary to comply with such provisions and to restore the costs, benefits and burdens of performance by each Party to those existing as of the Effective Date.

Project:

Subject to the provisions in the section titled “Alternate Capacity”, the Product will be provided from one or more geothermal power plants (“**Units**”) owned or controlled by Seller in Lake and Sonoma Counties, California. The Units as of the Effective Date are listed on Exhibit A attached hereto. However, due to the portfolio nature of the Geysers geothermal facility, Buyer acknowledges that Seller is making sales and deliveries from the Project to other purchasers. Following the Effective Date, Seller may (i) remove generating facilities and/or Designated Alternate Capacity Units from Exhibit A with prior written notice to Buyer and/or (ii) add generating facilities and/or Designated Alternate Capacity Units to Exhibit A with prior written consent from Buyer, such consent not to be unreasonably withheld. Any added generating facility(ies) will thereafter be considered Units for all purposes under this Confirmation; provided that, to the extent that addition of the generating facility(ies) was not approved by the CEC prior to delivery, the delivery of Product from the added generating facility(ies) is conditioned on the CEC making a final decision pursuant to the California Code of Regulations, Title 20, Section 2910 that the covered procurement complies with EPS, and in the event the CEC makes a final decision that the added generating facility(ies) does not comply with the EPS, the change to Exhibit A shall be void and all pending Product deliveries from such added generating facility(ies) shall be terminated no later than the effective date of the CEC’s decision. The Unit or Units from which the Product is delivered and the amount of Product delivered from each Unit may change from time to time during the Delivery Term, and the capacity of a Unit may be allocated wholly or partially to the delivery of the Product.

Contract Quantity: First Delivery Period: 100 MW
Second Delivery Period: 125 MW
Third Delivery Period: 150 MW

Contract Quantity is measured on the same basis as NQC. Any difference between the actual capacity of a Unit and such Unit's NQC due to operating conditions will be treated as an Unexcused Outage if Seller does not provide Alternate Capacity.

Contract Price: First Delivery Period: [REDACTED]/kW-month
Second Delivery Period and Third Delivery Period: [REDACTED]/kW-month

Delivery Term: January 1, 2026 through December 31, 2042

First Delivery Period: January 1, 2026 through December 31, 2027
Second Delivery Period: January 1, 2028 through December 31, 2029
Third Delivery Period: January 1, 2030 through December 31, 2042

The Contract Price and the Contract Quantity applicable during each Delivery Period are set forth above.

Monthly Payment: Buyer will make a monthly payment to Seller calculated as follows:

Monthly Payment = ([Contract Quantity – Planned Outage Quantity – Designated Unexcused Outage Quantity] X Contract Price X Monthly Shape Factor) + NPD Amount – Damage Payment Amount

where

“Planned Outage Quantity” means the amount of Product not provided due to a Planned Outage to the extent that Seller does not replace such Product with Alternate Capacity. For any month, the Planned Outage Quantity will be equal to the Contract Quantity times a fraction, the numerator of which is the number of hours of Planned Outage in such month and the denominator of which is the total number of hours in such month. For purposes of the foregoing calculation, if the amount of Product is only partially reduced as a result of a Planned Outage, such reduction will be treated as a portion of an hour of Planned Outage equal to the pro rata portion of the Product that was not provided.

“Designated Unexcused Outage Quantity” means the amount of Product not provided due to a Designated Unexcused Outage to the extent that Seller does not replace such Product with Alternate

Capacity. For any month, the Designated Unexcused Outage Quantity will be equal to the Contract Quantity times a fraction, the numerator of which is the number of hours of Designated Unexcused Outage in such month and the denominator of which is the total number of hours in such month. For purposes of the foregoing calculation, if the amount of Product is only partially reduced as a result of a Designated Unexcused Outage, such reduction will be treated as a portion of an hour of Designated Unexcused Outage equal to the pro rata portion of the Product that was not provided.

“Monthly Shape Factor” means the applicable percentage for the month set forth on Exhibit B.

“NPD Amount” means the total negative price differential amount, if any, for the month, as provided in the section titled “Delivery of Product”.

“Damage Payment Amount” means the amount of damages, if any, payable by Seller as provided in the section titled “Damages for Unexcused Failure to Provide Product”.

Delivery of Product: Seller will notify Buyer at least 30 days before the beginning of each calendar month during the Delivery Term of the Unit or Units from which the Product will be provided for that month, the amount of Product (in MW) that will be provided from each such Unit, and the CAISO Resource ID number(s) for such Unit(s). Seller may revise the Units and quantities of Product from each Unit designated in such notice (or designate Alternate Capacity as provided below, as applicable) from time to time until two (2) hours before the scheduling deadline for the submission of Bids into the Day Ahead Market or such later time (including real time) to the extent allowed by the CAISO. Buyer and Seller will cooperate and take reasonable actions to enable substitution of other Units or Alternate Capacity after the foregoing deadline to the extent allowed by the CAISO.

Seller will be deemed to have delivered the Product in a given hour to the extent it has done the following:

(1) Seller has designated an amount of capacity equal to the Contract Quantity from one or more Units and/or from Alternate Capacity that satisfy the following requirements:

(a) The Units or Alternate Capacity designated by Seller are identified in their respective Master Files as eligible for sale to an out-of-balancing authority area Load Serving Entity;

(b) No CAISO Load Serving Entity has a right to the designated capacity;

(c) The capacity is capable of supporting energy exports during the entire hour; and

(d) The capacity is deliverable and has Full Capacity Deliverability Status as identified on the CAISO's Net Qualifying Capacity (NQC) list.

(2) Seller offers the designated capacity in the Day-Ahead Residual Unit Commitment Market ("**RUC Market**") to support the Contract Quantity; provided that, not more than ten (10) times in any contract year (or as otherwise agreed by Buyer and Seller), Buyer may, by notice to Seller no later than 0500 Pacific time on the applicable WECC Pre-Schedule Day, direct Seller not to offer any of the designated capacity into the RUC Market on a given day and instead to offer all (but not less than all) of the designated capacity in the Real Time Market (RTM) on that day. Bids into the RUC Market shall be at a price of zero dollars (\$0.00) per MW.

(3) Seller has given Buyer timely notice of the Units or Alternate Capacity from which the Product will be provided and the information necessary for Buyer to schedule energy exports supported by such Units or Alternate Capacity as a Supporting Resource.

(4) The designated capacity has not been reduced as the result of forced outages or derates of the designated Units and/or Alternate Capacity that has been allocated to Buyer, it being understood that any reduction will reduce the amount of Product delivered.

For those days that Buyer directs Seller to offer all of the designated capacity in the RTM instead of the RUC Market as provided in clause (2), Buyer will hold Seller harmless from any negative price differential between the prices in the Day Ahead Market and RTM at the PNode(s) for the designated capacity. The price differential (defined as the Day Ahead Market price minus the RTM price) for the Contract Quantity will be calculated on an hourly basis for all hours in an applicable day, and the cumulative differential amount will be payable by Buyer to Seller monthly as provided below, but the monthly amount will not be less than zero (i.e. Seller will not be required to make a payment to Buyer).

In the event Buyer elects to join EDAM, and if the provisions of the CAISO Tariff, Business Practice Manuals and/or other rules and regulations relating to EDAM require modification of the requirements

for delivery of the Product, the Parties will meet and negotiate in good faith to make such revisions to this Transaction as may be necessary to comply with such provisions and to restore the costs, benefits and burdens of performance by each Party to those existing as of the Effective Date. Without limiting the generality of the foregoing, any EDAM requirements related to the receipt of the Product, including any requirement for firm transmission capacity from the point(s) where energy is exported from the CAISO system, shall be Buyer's responsibility.

**Scheduling
Coordinator; Other
CAISO Revenues:**

Seller will be the Scheduling Coordinator for the Units and will take such actions as may be reasonably necessary to enable Seller to perform its obligations under this Confirmation. Except as otherwise expressly provided herein or in another agreement between Buyer and Seller, Seller shall be entitled to retain any revenues it may receive from the CAISO or a third party from sales of other products from the Units, including energy, ancillary services and unit contingent call rights to provide energy, so long as such sales do not interfere with or confer any right to any Product sold hereunder.

**Adjustments to
Contract Quantity:**

If and to the extent the Units are not available to provide the full amount of the Contract Quantity in any given hour, Seller may elect either not to provide the unavailable portion of the Contract Quantity or to provide Alternate Capacity to replace the unavailable portion of the Contract Quantity. Except as provided section titled "Excused Outages and Other Delivery Excuses", if Seller elects not to provide Alternate Capacity to replace unavailable Contract Quantity, Seller will be liable for damages as provided below.

Alternate Capacity:

If Seller is unable to provide the full amount of the Contract Quantity from the Units initially designated to provide the Product, Seller may supply capacity from other Units, from a Designated Alternate Capacity Unit, or from other generating resources in the CAISO Balancing Authority Area that satisfy the requirements for Non-RA Capacity set forth above in the section titled "Delivery of Product" ("**Alternate Capacity**"); provided, however, that such Alternate Capacity provided from other generating resources in the CAISO Balancing Authority Area that are not Units or Designated Alternate Capacity Units shall not exceed 15% of the forecasted Product to be delivered over the entire Delivery Term and shall only be procured under the conditions set forth in 20 CCR section 2906(b)(2); provided, further, commencing on August 1, 2029, and on each August 1 thereafter during the Delivery Term, Buyer may inform Seller that Buyer does not want to continue to allow Seller to provide Alternate Capacity from resources other than the Units from and after January 1, 2030, or the January 1 following the date of the notice, as applicable,

through the remainder of the Delivery Term, in which case Seller shall not designate a resource that is not a Unit as Alternate Capacity after such date; provided, further, that if Buyer's board of directors adopts a policy (or revises an existing policy) that requires Buyer not to purchase energy or capacity from resources that emit greenhouse gases earlier than January 1, 2030, Buyer shall have the foregoing option as of the date five (5) months before the effective date of such new or revised policy. For the avoidance of doubt, Designated Alternate Capacity Units shall only be used as Alternate Capacity.

Remarketing Rights: During the Delivery Term, Buyer will have exclusive rights to offer, bid, or otherwise submit the Product, or any component thereof, from the Project for resale into the market or to any third party, and retain and receive any and all related revenues; *provided* that Buyer may not assign (in part or in full) this Confirmation or any of its rights and obligations hereunder in connection with such marketing and resale activities without Seller's prior written consent or unless otherwise in compliance with Section 14 of the WSPP Agreement, as modified by this Confirmation. Seller shall use commercially reasonable efforts to work with Buyer to finalize remarketing arrangements that will allow Buyer to remarket Product to third parties during the Delivery Term upon reasonable written request from Buyer; *provided* that Buyer shall reimburse Seller for any reasonable and material costs associated with such efforts and any remarketing or reselling of Product, and Seller shall incur no additional liabilities pursuant to the terms of any remarketing or resale arrangement.

Planned Outages: Planned Outage shall be scheduled in accordance with applicable CAISO procedures during the Non-Summer Months. Planned Outages will be limited to 45 days per calendar year. Planned Outages where the affected Contract Quantity is replaced by Alternate Capacity shall not be counted against the 45 days per year allowance for Planned Outages. Planned Outages affecting less than all of the Contract Quantity will be considered a Planned Outage for a part of a day corresponding to the pro rata amount of the affected Contract Quantity.

Excused Outages and Other Excused Events: Seller shall be excused from providing the Product or Alternate Capacity to the extent such failure is due to (i) an Excused Outage, (ii) Buyer's failure to perform any of its obligations hereunder, or (iii) any curtailment or reduction in priority of Buyer's export of energy outside of the CAISO Balancing Authority Area, including transmission outages and system emergencies, that is not the result of a failure of performance by Seller hereunder.

If Buyer notifies Seller that Seller may not provide Alternate Capacity from resources other than the Units as provided above in the section

titled “Alternate Capacity”, Seller shall thereafter be excused from providing Product or Alternate Capacity to the extent the Units are not available to provide the full Contract Quantity except as the result of a Designated Unexcused Outage.

Each of the foregoing reasons for Seller being excused from providing the Product or Alternate Capacity is referred to herein as an “**Excused Event**”. Buyer accepts the risk of Excused Events and agrees that there shall be no reduction in the monthly payment as a result of any failure to provide Product or Alternate Capacity due to an Excused Event.

**Damages for
Unexcused Failure
To Provide Product:**

If in any month Seller fails to deliver at least 94.5% of the Contract Quantity from the Units or Alternate Capacity on average, calculated over all of the Assessment Hours in such month for reasons that are not Excused Events, Seller shall be subject to damages equal to the penalties that would be payable under the CAISO Tariff for failure to deliver the same amount of Resource Adequacy Capacity. Buyer and Seller acknowledge and agree that, as of the Effective Date, those penalties are RAIM penalties equal to 60% of the CPM Soft-Cap Price (as provided in Section 40.9.6.1(b) of the CAISO Tariff), but those penalties may change as provided in the preceding sentence. Damages (if any) will be calculated on an hourly basis, but paid monthly as provided in the section title “Monthly Payment”. Upon Buyer’s reasonable request, Seller will provide access to any records, including outage reporting or settlement data from the CAISO necessary to verify the invoice.

**Review of Unit
Availability:**

From time to time as reasonably requested by Buyer, the Parties will meet and confer regarding the availability of the Unit(s). If the availability of the Unit(s) persistently is materially less than the then-applicable Contract Quantity, the Parties will discuss in good faith opportunities to improve such availability and, if they agree (each in its sole discretion) to make any appropriate amendments to this Transaction, including, but not limited to, adjustments to the Contract Quantity. However, unless and until the Parties enter into any such amendments, this Transaction shall continue in full force and effect.

Change In Law:

In the event of any change in law or regulations, including but not limited to the CAISO Tariff, Scheduling Infrastructure Business Rules (SIBR), and/or Business Practice Manuals, that materially affects the requirements for capacity that supports energy exports from the CAISO Balancing Authority Area to an external Balancing Authority Area (i.e., a Supporting Resource) or that materially changes the rights or obligations of a Party or the costs, benefits or burdens of performance by a Party under this Confirmation, then, at the request

of the affected Party, the Parties will meet and negotiate in good faith to make such revisions to this Transaction as may be necessary to restore the costs, benefits and burdens of performance by each Party to those existing as of the Effective Date. If the Parties are unable to agree on such amendments after 90 days, this Transaction will continue in force, but Buyer may, at its option, resell the Product as Resource Adequacy Capacity, and Seller will cooperate with Buyer in effectuating such resale. Notwithstanding the foregoing, changes or delay resulting from Buyer's election to join EDAM shall be governed by the provisions of the sections entitled "Product" and "Delivery of Product".

Without limiting the foregoing, if during the Delivery Term the CAISO or the CPUC either replaces NQC as the value utilized to measure the qualifying capacity of a Unit with a successor value such as unforced capacity ("UCAP"), or utilizes such successor value as a supplemental means of measuring the qualifying capacity of a Unit together with NQC, then, at Seller's request, the Parties shall negotiate an amendment to this Confirmation so that, from and after the effective date of such replacement or supplement, the amount of Product to be provided by Seller to Buyer is no less than Buyer's pro rata share of the total qualifying capacity of the Units after such replacement or supplement (based on the ratio of the Contract Quantity to the total qualifying capacity of the Units before such replacement); provided that Seller may, at its option, agree to provide Product in excess of such amount up to the Contract Quantity.

Credit Support:

Seller and Buyer are entering into the A&R RPS Agreement (as defined below) concurrently with the execution of this Confirmation. The security posted by Seller under the A&R RPS Agreement shall secure its obligations under both this Confirmation and the A&R RPS Agreement; provided that Buyer may only draw on such security pursuant to this Confirmation to recover damages payable under this Confirmation. The provisions of the A&R RPS Agreement shall govern the posting, maintenance and release of this security. However, if the A&R RPS Agreement is terminated for any reason, but this Confirmation continues in force, the Parties will amend this Confirmation within thirty (30) days after such termination to include the relevant portions of the A&R RPS Agreement relating to posting, maintenance, reduction and release of the security (with such changes as may be necessary to reflect the differences between the two confirmations), except that the amount(s) on Schedule 1 to the A&R RPS Agreement will be reduced to reflect the proportionate reduction in Buyer's overall exposure as a result of the termination of the A&R RPS Agreement (such reduction to be determined in proportion to the ratio of baseline payments (Contract Price x Contract Quantity) owing

from Seller pursuant to this Confirmation and the A&R RPS Agreement, in each case, as of the last full month ended prior to termination of the A&R RPS Agreement). Once Seller has achieved an Investment Grade Rating, or its obligations are guaranteed by an entity with an Investment Grade Rating, Seller shall no longer be required to post security under this Confirmation or the A&R RPS Agreement, and Buyer shall return any cash or letters of credit held as security as provided in the A&R RPS Agreement.

As long as Buyer maintains an Investment Grade Rating, Buyer will not be required to provide security for the performance of its obligations hereunder and under the A&R RPS Agreement. If Buyer ceases to maintain an Investment Grade Rating, Buyer will post and maintain security for its obligations hereunder and under the A&R RPS Agreement as provided in the A&R RPS Agreement; provided that Seller may only draw on such security pursuant to this Confirmation to recover damages payable under this Confirmation. If Buyer subsequently regains an Investment Grade Rating, Buyer shall not be required to post security under this Confirmation or the A&R RPS Agreement, and Seller shall return any cash or letters of credit held as security as provided in the A&R RPS Agreement.

Early Termination: The Parties have entered into a separate amended and restated agreement for the purchase and sale of renewable energy from the Units, which is dated concurrently with the Effective Date (the “**A&R RPS Agreement**”). In the event the A&R RPS Agreement is terminated for reasons other than as the result a default by a Party thereunder, either Party may also terminate this Agreement by written notice to the other Party within thirty (30) days after the termination of the A&R RPS Agreement. Any such termination shall be “without fault”, and neither Party shall be subject to damages or ongoing obligations as a result of such termination.

Assignment: Notwithstanding anything in Section 14 of the WSPP Agreement to the contrary, Seller may, without the prior written consent of Buyer, transfer or assign this Confirmation and its rights and obligations hereunder to a Qualified Transferee; provided that Seller shall provide at least fifteen (15) Business Days notice to Buyer prior to any such transfer or assignment, and Seller shall not be relieved of its obligations under the Agreement prior to the effective date of such transfer or assignment and Seller’s assignee having agreed in writing to assume all of Seller’s obligations and liabilities under this Agreement. Upon any such assignment and the assumption in writing by the Affiliated assignee of all of Seller’s obligations hereunder, Seller shall be released from any further obligation or liability under this Confirmation.

Seller may also assign this Confirmation as collateral for any financing or refinancing of some or all of the Units. In connection with any financing or refinancing of some or all of the Units by Seller, Buyer shall in good faith work with Seller and its lender to execute a consent to collateral assignment of this Agreement substantially in the form attached hereto as Exhibit D.

**Limitation on
Damages:**

THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. IF ANY PROVISION OF THIS AGREEMENT PROVIDES FOR AN EXPRESS REMEDY OR MEASURE OF DAMAGES, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY FOR BREACH OF THAT PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY FOR A BREACH OF SUCH PROVISION ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED, A PARTY'S LIABILITY FOR BREACH SHALL BE LIMITED TO DIRECT DAMAGES ONLY. EXCEPT FOR DAMAGES OWED TO UNAFFILIATED THIRD PARTIES WHICH MAY BE SUBJECT TO INDEMNIFICATION, NEITHER PARTY SHALL HAVE ANY LIABILITY FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING LOSS OF PROFITS OR BUSINESS OPPORTUNITIES, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIVITIES CONTEMPLATED HEREBY, WHETHER ASSERTED IN CONTRACT, TORT OR OTHERWISE AND NOTWITHSTANDING THE INADEQUACY OR CLAIMED INADEQUACY OF ANY LIMITED REMEDY.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SELLER'S TOTAL LIABILITY HEREUNDER AND UNDER THE A&R RPS AGREEMENT SHALL NOT EXCEED THE AMOUNTS SET FORTH ON SCHEDULE 1 TO THE A&R RPS AGREEMENT FOR THE PERIOD IN QUESTION.

**Emission
Performance
Standard**

This Agreement is a "covered procurement" under the CEC's EPS and Buyer shall make the required compliance filing with the CEC within 10 Business Days of the Effective Date. The Parties agree that this Agreement shall be void and all pending Product deliveries terminated no later than the effective date of any final decision by the CEC pursuant to the California Code of Regulations, Title 20, Section 2910 that the covered procurement fails to comply with EPS. The Parties acknowledge that the Project is a "determined to be compliant" power plant pursuant to 20 CCR §§ 2903(b)(1) or (2).

**General
Representations:**

In addition to the representations and warranties contained in Section 37 of the Master Agreement, each of Purchaser and Seller represents and warrants to the other party that, as of the Effective Date:

- (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (b) it has all contractual, governmental, regulatory and legal authorizations necessary for it to legally perform its obligations under this Confirmation;
- (c) the execution, delivery and performance of this Confirmation are within its powers, have been duly authorized by all necessary action;
- (d) this Confirmation and each other document executed and delivered in accordance with this Confirmation constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, subject to any bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally, and with regard to equitable remedies, the discretion of the court before which proceedings to obtain same may be pending; and
- (e) it is acting for its own account, has made its own independent decision to enter into this Confirmation and as to whether this Confirmation is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in doing so, and is capable of assessing the merits of and understanding, and understands and accepts, the terms and conditions and risks of this Confirmation.

**Certain
Modifications of the
WSPP Agreement:**

The WSPP Agreement is hereby modified as follows:

- (1) Section 21.1 of the WSPP Agreement is amended by deleting "other direct" in the ninth line. The Parties also agree that the waiver on the fifth line of that section does not apply to any damages or other remedies expressly provided for in this Confirmation.
- (2) Section 21.3(a) of the WSPP Agreement is modified by (i) deleting the words "as follows" in the sixth line of the first sentence thereof and substituting the phrase "as set forth in the applicable Confirmation", (ii) deleting subsections (1), (2) and (3) thereof, (iii) deleting the phrase "and the Contract Price of the Confirmation to which the non-performed transaction is identified, and the Contract Quantity of the non-performed transaction, shall be applied to the calculation of amounts due under Section 21.3(a)(1) through (3), as applicable" at the end of the first paragraph of subsection (5) thereof and substituting the phrase "and damages shall be calculated in

accordance with the applicable Confirmations”, and (iv) deleting the balance of subsection (5) after the first two paragraphs thereof.

(3) Section 21.3(d) of the WSPP Agreement is revised by (i) changing “the full amount of damages” on the second and third lines to “the undisputed amount of damages”, and (ii) deleting the second sentence thereof.

(4) Section 22.1 of the WSPP Agreement is modified as follows:

(a) Subsection (d) is deleted and replaced with [intentionally omitted]”:

(b) Subsections (f) through (j) are added as follows:

“(f) the failure of the Defaulting Party to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default, and except for such Party’s obligations to deliver or receive the quantities of Product due under this Agreement, the exclusive remedy for which is provided in Section 21.3) if such failure is not remedied within thirty (30) days after written notice;

(g) the termination of the A&R RPS Agreement as the result of a default by the Defaulting Party thereunder;

(h) the failure of the Defaulting Party to pay its debts generally as they become due or the Defaulting Party’s admission in a writing that is unable to generally pay its debts as they become due;

(i) the institution, by the Defaulting Party, of a general assignment for the benefit of its creditors; or

(j) the application for, consent to, or acquiescence to, by the Defaulting Party, the appointment of a receiver, custodian, trustee, liquidator, or similar official for all or a substantial portion of its assets.”

(5) Section 22.2(b) of the WSPP Agreement is amended by (i) inserting “and is continuing” after “Event of Default occurs” in the first line of the first paragraph, (ii) deleting the second sentence in the first paragraph, and (iii) deleting the second paragraph in its entirety.

(6) Section 22.3 of the WSPP Agreement is amended as follows:

(a) The second sentence of Section 22.3(b) is deleted and replaced with the following: “The “Present Value Rate” shall mean an annual rate equal to the “prime rate” as published in the Wall Street Journal from to time plus 2%.”

(b) The third sentence of Section 22.3(c) is deleted and replaced with the following: “If the Non-Defaulting Party’s aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement or a Confirmation, the Termination Payment for all such Terminated Transactions shall be zero, notwithstanding any provision in this Section or Agreement to the contrary.”

(c) Section 22.3(e) (including all subsections) is deleted in its entirety and replaced with the following: “[intentionally omitted]”

(d) Section 22.3(f) is deleted in its entirety and replaced with the following:

“If the Defaulting Party disagrees with the calculation of the Termination Payment and the Parties cannot otherwise resolve their differences, and provided that Defaulting Party has paid the undisputed part of the Termination Payment to the Non-Defaulting Party and that any amounts disputed by the Defaulting Party are disputed in good faith, then the Defaulting Party may submit the calculation to dispute resolution pursuant to Section 34.”

(7) Section 24 is amended by deleting “Utah” in the second line and replacing it with “California”.

(8) Section 27 is deleted in its entirety and replaced with the following: “[intentionally omitted]”.

(9) The netting provisions of Section 28 of the WSPP Agreement shall apply to the transaction covered by this Confirmation as if Buyer and Seller had both executed Exhibit A to the WSPP Agreement. Both Parties intend for the netting provisions of Exhibit A to the WSPP Agreement to be effective on the first day of the Delivery Term.

(10) Section 30.1 is amended by (a) inserting “or requested” after the word “required” in clause (4), (b) deleting “or” immediately before clause (7), and (c) adding the following at the end of the first sentence: “; or (8) to the Party’s and such Party’s affiliates’ lenders and potential lenders, investors or potential investors, counsel, accountants, advisors

and agents who have a need to know such information and have agreed to keep such terms confidential”.

(11) The second sentence of Section 31 of the WSPP Agreement is deleted.

(12) The second and third sentences of Section 32.5 of the WSPP Agreement are deleted.

(13) Sections 34.1 and 34.2 are deleted in their entirety and replaced with the following:

34.1 INFORMAL DISPUTE RESOLUTION

In the event of any dispute arising under this Confirmation, within ten (10) days following the receipt of a written notice from either Party identifying such dispute, the Parties shall meet, negotiate and attempt in good faith to resolve the dispute informally. If the Parties are unable to resolve a dispute arising hereunder within thirty (30) days after receipt of such notice, then each Party may seek any and all remedies available to it at law or in equity, subject to the limitations set forth in this Confirmation.

34.2 JURISDICTION; VENUE

Each Party submits to the jurisdiction of the state and federal courts located in Sacramento County, California, for any action or proceeding relating to this Confirmation or any transaction, and expressly waives any objection it may have to such jurisdiction or the convenience of such forum. Any litigation brought to enforce or interpret this Agreement shall be brought in the state or federal courts located in Sacramento County, California.

(14) The phrase “arbitration or” in the first line of Section 34.4 is deleted.

(15) The phrase “as of the date of execution of this Confirmation,” is inserted after “to the other(s)” in the first line of Section 37.

(16) Section 41 of the WSPP Agreement is renumbered Section 42 and the following new Section 41 entitled “Standard of Review” is inserted between Sections 40 and 42:

41. STANDARD OF REVIEW

The Parties agree as follows:

41.1 Absent the agreement of all Parties to the proposed change, the standard of review for changes to any section of this Agreement (including all Transactions and/or Confirmations) specifying the rate(s) or other material economic terms and conditions agreed to by the Parties herein, whether proposed by a Party, a non-party or FERC acting *sua sponte*, shall be the “public interest” standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956)(the “Mobile-Sierra” doctrine) and clarified in *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish* 554 U.S. 527 (2008) and *NRG Power Marketing LLC v. Maine Pub. Util. Comm’n*, 558 U.S. 165 (2010).

41.2 The Parties, for themselves and their successors and assigns, (i) agree that this “public interest” standard shall apply to any proposed changes in any other documents, instruments or other agreements executed or entered into by the Parties in connection with this Agreement and (ii) hereby expressly and irrevocably waive any rights they can or may have to the application of any other standard of review, including the “just and reasonable” standard.

Notices: All notices hereunder will be in writing and will be sent to the Parties at the notice addresses set forth on Exhibit C attached hereto.

Definitions: In addition to the defined terms in the WSPP Agreement, the following capitalized terms used in this Confirmation will have the meanings set forth below or defined elsewhere in this Confirmation. Excepted as otherwise defined herein, capitalized terms used in this Confirmation and defined in the CAISO Tariff will have the meanings defined in the CAISO Tariff.

“A&R RPS Agreement” has the meaning defined in the section titled “Early Termination.”

“Alternate Capacity” has the meaning defined in the section titled “Alternate Capacity”.

“Assessment Hour” means an “Availability Assessment Hour”, pursuant to Section 40.9.3.1 of the CAISO Tariff.

“Bid” has the meaning defined in the CAISO Tariff.

“Business Practice Manuals” means the Business Practice Manuals issued by the CAISO addressing the administration, operation, planning and accounting requirements of the CAISO and the CAISO market.

“CAISO” means the California Independent System Operator Corporation or successor entity, or entities, with similar function(s).

“CAISO Tariff” means the CAISO’s open access transmission tariff filed with, and approved by, the Federal Energy Regulatory Commission, as that tariff may be amended from time-to-time.

“Day Ahead Market” has the meaning defined in the CAISO Tariff.

“Designated Unexcused Outage” means Seller’s failure to deliver the Product due to (i) its failure to designate in the applicable Master File(s) sufficient capacity at the Project or Alternate Capacity as eligible for sale to a Load Serving Entity outside of the CAISO Balancing Authority Area, (ii) its designation of capacity as Non-RA Capacity hereunder that has also been designated on a Supply Plan as a Resource Adequacy Resource, or (iii) its failure to provide Alternate Capacity after it has notified Buyer that it would provide Alternate Capacity.

“Effective Date” has the meaning defined in the preamble to this Confirmation.

“Emission Performance Standard” or **“EPS”** means the requirements set-forth in California Code of Regulations (CCR) Title 20, Chapter 11, Article 1, Section 2900 et seq.

“Excused Event” has the meaning defined in the section titled “Excused Outages and Other Excused Events”.

“Excused Outage” means (i) an outage due to Uncontrollable Force, system emergencies, full or partial transmission outages (including public safety power shutoffs), actions by the CAISO or similar events or circumstances, and (ii) a Planned Outage.

“Governmental Authority” means any federal, state, local or municipal government, governmental department, commission, board, bureau, agency, or instrumentality, or any judicial, regulatory or administrative body, having jurisdiction as to the matter in question.

“Investment Grade Rating” means a rating of BBB- or better from S&P or a rating of Baa3 or better from Moody’s.

“Load Serving Entity” has the meaning defined in the CAISO Tariff.

“Master File” has the meaning defined in the CAISO Tariff.

“Moody’s” means Moody’s Investors Service, Inc. or its successor.

“Planned Outage” means a Maintenance Outage (as defined in the CAISO Tariff) of any of the Units and any other outage characterized by the CAISO as a “planned outage” of any of the Units.

“Net Qualifying Capacity” or **“NQC”** has the meaning defined in the CAISO Tariff.

“Non-Resource Adequacy Capacity” or **“Non-RA Capacity”** has the meaning defined in the section titled “Product”.

“Qualified Transferee” means (1) an Affiliate of Seller, or (2) any person succeeding to all or substantially all of the assets of Seller (whether voluntarily or by operation of law) that either itself or its direct or indirect parent, has (x) a tangible net worth of at least \$50,000,000 or (y) a credit rating of “BB-“ or higher by S&P or “Ba3” or higher by Moody’s

“Real Time Market” or **“RTM”** has the meaning defined in the CAISO Tariff.

“Resource Adequacy Capacity” has the meaning defined in the CAISO Tariff.

“RUC Market” has the meaning defined in the section titled “Delivery of Product”.

“S&P” means S&P Global Ratings (a subsidiary of S&P Global, Inc.), or its successor.

“Supporting Resource” has the meaning defined in the section titled “Product”.

“Unexcused Outage” means an outage that is not an Excused Outage.

“Units” has the meaning defined in the section titled “Project”.

“WECC Pre-Schedule Day” means, with respect to any day, the prescheduling day set forth in the applicable prescheduling calendar issued from time to time by the Western Electricity Coordinating Council.

EXHIBIT A

UNITS

<u>Name of Facility</u>	<u>CAISO Resource ID</u>
Aidlin Power Plant	ADLIN_1_UNITS
Sonoma Power Plant	SMUDGO_7_UNIT 1
Geysers Units 5&6	GYS5X6_7_UNITS
Geysers Units 7&8	GYS7X8_7_UNITS
Geysers Unit 11	GEYS11_7_UNIT11
Geysers Unit 12	GEYS11_7_UNIT12
Geysers Unit 13	GEYS11_7_UNIT13
Geysers Unit 14	GEYS11_7_UNIT14
Geysers Unit 16	GEYS11_7_UNIT16
Geysers Unit 17	GEYS11_7_UNIT17
Geysers Unit 18	GEYS11_7_UNIT18
Calistoga Power Plant	SANTFG_7_UNITS
Geysers Unit 20	GEYS11_7_UNIT20

EXHIBIT A

DESIGNATED ALTERNATE CAPACITY UNITS

<u>Name of Facility</u>	<u>CAISO Resource ID</u>
Delta Energy Center	DELTA_2_PL1X4

Exhibit B

MONTHLY SHAPE FACTOR

<u>Month</u>	<u>Percentage of Average Annual Price</u>
January	75.00%
February	75.00%
March	50.00%
April	41.67%
May	41.67%
June	100.00%
July	200.00%
August	200.00%
September	200.00%
October	100.00%
November	41.67%
December	75.00%

EXHIBIT C

NOTICES

Sacramento Municipal Utility District ("Buyer")

All Notices:

PO Box 15380
Sacramento, CA 95852-0830
Attn: Energy Trading, MS A404
Phone: 916-732-5494
E-mail: powercontractsadmin@smud.org
Duns:
Federal Tax ID:

With a copy to:

Sacramento Municipal Utility District
Attn: Energy Trading, MS A404
PO Box 15830
Sacramento, CA 95852-0830

With a copy to:

Sacramento Municipal Utility District
Attn: Commodity Settlements, MS A404
PO Box 15830
Sacramento, CA 95852-0830
Email: energysettlements@smud.org

Invoices:

Attn: Commodity Settlements
Email: energysettlementns@smud.org
Facsimile: (916) 732-5554

Scheduling:

Attn: Day Ahead Trading
Email: dayaheadtrading@smud.org
Phone: (916) 7325099

Real Time Operations:

Attn: Real Time Trading
Email: rtt1@smud.org, rrt2@smud.org

Geysers Power Company, LLC ("Seller")

All Notices:

717 Texas Avenue, Suite 11.043C
Houston, TX Zip: 77002
Attn: Contract Administration
Phone: (713) 830-8845
E-mail: CommodityContracts@Calpine.com
Duns:
Federal Tax ID:

With copies to:

Geysers Power Company, LLC
10350 Socrates Mine Road
Middletown, CA 95461
Attn: Vice President, Regional Operations,
Geyser Management

and

Geysers Power Company, LLC
717 Texas Avenue, Suite 11.043C
Houston, TX 77002
Attn: Associate General Counsel
Email: ChiefLegalOfficer@calpine.com

Invoices:

Attn: Power Accounting
Phone: (713) 830-2000
Facsimile: (713) 830-8749

Scheduling:

Attn: Scheduling
Phone: (713) 830-8612
Facsimile: (713) 830-8722

Payments:

Attn: Power Accounting

Phone: (916) 732-5177

Wire Transfer:

BNK:

ABA:

ACCT:

Account Name:

Credit and Collections:

Attn: Commodity Settlements

Email: energysettlements@smud.org

Facsimile: (916) 732-5554

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

Attn: Randip Bhungal

Phone: (916) 732-6022

E-mail: randip.bhungal@smud.org

Phone: (713) 830-2000

Facsimile: (713) 830-8749

Wire Transfer:

BNK:

ABA:

ACCT:

Credit and Collections:

Attn: Power Accounting

Phone: (713) 830-2000

Facsimile: (713) 830-8749

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

Attn: Associate General Counsel

Phone: (925) 557-2283

E-mail: ChiefLegalOfficer@calpine.com

EXHIBIT D
FORM OF CONSENT TO ASSIGNMENT

1.

FORM OF
CONSENT AND AGREEMENT

among

[*Insert Name of Contracting Party*],
a [_____] (Contracting Party)

and

GEYSERS POWER COMPANY, LLC,
a Delaware limited liability company
(Assignor)

and

MUFG UNION BANK, N.A.,
(First Lien Collateral Agent)

Dated as of [____]

This CONSENT AND AGREEMENT, dated as of [____], 20[___] (this “Consent”), is *entered into by and among* ***[Insert name of Contracting Party]***, a [_____] [organized][formed] and existing under the laws of the State of [_____] (together with its permitted successors and assigns, “Contracting Party”), MUFG UNION BANK, N.A., in its capacity as collateral agent for the First Lien Secured Parties referred to below (together with its successors, designees and assigns in such capacity, “First Lien Collateral Agent”), and GEYSERS POWER COMPANY, LLC, a limited liability company formed and existing under the laws of the State of Delaware (together with its permitted successors and assigns, “Assignor”).

RECITALS

A. Assignor owns the following geothermal electric generating facilities located in the Geysers area of Northern California (Sonoma and Lake Counties) (collectively, the “Projects”):

The Aidlin project, an approximately 18 megawatt geothermal facility located in Sonoma County, CA.

The Sonoma project, an approximately 53 megawatt geothermal facility located in Sonoma County, CA.

The two-unit McCabe project, an approximately 84 megawatt geothermal facility located in Sonoma County, CA.

The two-unit Ridge Line project, an approximately 76 megawatt geothermal facility located in Sonoma County, CA.

The Eagle Rock project, an approximately 68 megawatt geothermal facility located in Sonoma County, CA.

The Cobb Creek project, an approximately 51 megawatt geothermal facility located in Sonoma County, CA.

The Big Geysers project, an approximately 61 megawatt geothermal facility located in Lake County, CA.

The Sulphur Springs project, an approximately 47 megawatt geothermal facility located in Sonoma County, CA.

The Quicksilver project, an approximately 53 megawatt geothermal facility located in Lake County, CA.

The Lake View project, an approximately 54 megawatt geothermal facility located in Sonoma County, CA.

The Socrates project, an approximately 50 megawatt geothermal facility located in Sonoma County, CA.

The two-unit Calistoga project, an approximately 69 megawatt geothermal facility located in Lake County, CA.

The Grant project, an approximately 41 megawatt geothermal facility located in Sonoma County, CA.

B. In order to finance the operation and maintenance of the Projects, Assignor has entered into that certain Credit Agreement, dated as of June 9, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with GEYSERS INTERMEDIATE HOLDINGS LLC, a Delaware limited liability company, as Holdings (“Holdings”), GEYSERS COMPANY, LLC, a Delaware limited liability company (“Geysers Company”), WILD HORSE GEOTHERMAL, LLC, a Delaware limited liability company (“Wild Horse”) and CALISTOGA HOLDINGS, LLC, a Delaware limited liability company (“Calistoga,” and, together with Holdings, Geysers Company and Wild Horse, each a “Guarantor” and together, the “Guarantors”), MUFG BANK, LTD., as administrative agent for the Lenders, MUFG UNION BANK, N.A., as collateral agent for the First Lien Secured Parties, and the financial institutions from time to time parties thereto in such other capacities as described therein (collectively, the “Lenders”).

C. Contracting Party and Assignor have entered into that certain [***Insert description of relevant Major Project Contract(s)***], dated as of [_____] [____], [_____] (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “Assigned Agreement”).

D. As security for Assignor’s obligations under the Credit Agreement and related financing documents with respect to the Loans and related obligations, Assignor has granted, pursuant to a security agreement executed by Assignor and First Lien Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), to the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, a first priority lien on all of Assignor’s right, title and interest in the Projects and other rights and interests relating thereto, whenever arising, including, without limitation, the Assigned Agreement and all of Assignor’s right, title and interest under (but not any of Assignor’s obligations, liabilities or duties with respect thereto) the Assigned Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree, notwithstanding anything in the Assigned Agreement to the contrary, as follows:

1. Assignment and Agreement.

1.1 Consent to Assignment. Contracting Party (a) is hereby notified and

acknowledges that the Lenders have entered into the Credit Agreement and made the extensions of credit contemplated thereby in reliance upon the execution and delivery by Contracting Party of the Assigned Agreement and this Consent, (b) consents to the collateral assignment under the Security Agreement of all of Assignor's right, title and interest in, to and under the Assigned Agreement, including, without limitation, all of Assignor's rights to receive payment and all payments due and to become due to Assignor under or with respect to the Assigned Agreement (collectively, the "Assigned Interests") and (c) acknowledges the right of First Lien Collateral Agent or a Subsequent Owner (as defined below), in the exercise of First Lien Collateral Agent's rights and remedies pursuant to the Security Agreement, upon written notice to Contracting Party, to make all demands, give all notices, take all actions and exercise all rights of Assignor under the Assigned Agreement.

1.2 Subsequent Owner.

(a) Contracting Party agrees that, if First Lien Collateral Agent notifies Contracting Party in writing that, pursuant to the Security Agreement, it has assigned, foreclosed or sold the Assigned Interests or any portion thereof, then (i) First Lien Collateral Agent or its successor, assignee and/or designee, or any purchaser of the Assigned Interests (a "Subsequent Owner") shall be substituted for Assignor under the Assigned Agreement and (ii) Contracting Party shall (1) recognize First Lien Collateral Agent or the Subsequent Owner, as the case may be, as its counterparty under the Assigned Agreement and (2) continue to perform its obligations under the Assigned Agreement in favor of First Lien Collateral Agent or the Subsequent Owner, as the case may be; provided that First Lien Collateral Agent or such Subsequent Owner, as the case may be, has assumed in writing all of Assignor's rights and obligations (including, without limitation, the obligation to cure any then existing payment and performance defaults, but excluding any obligation to cure any then existing performance defaults which by their nature are incapable of being cured) under the Assigned Agreement.

(b) ***[Insert the following only if warranties are provided by Contracting Party under the relevant Assigned Agreement:*** Without limiting anything herein, the warranties provided by Contracting Party under the Assigned Agreement shall continue in full force and effect (until the expiration of the applicable warranty periods set forth in the Assigned Agreement) in the event that First Lien Collateral Agent or a Subsequent Owner succeeds to Assignor's right, title and interest in the Assigned Agreement.]

1.3 Right to Cure. If Assignor defaults in the performance of any of its obligations under the Assigned Agreement, or upon the occurrence or non-occurrence of any event or condition under the Assigned Agreement which would immediately or with the passage of any applicable grace period or the giving of notice, or both, enable Contracting Party to terminate or suspend its performance under the Assigned Agreement (each hereinafter a "default"), Contracting Party shall not terminate or suspend its performance under the Assigned Agreement until it first gives written notice of such default to First Lien Collateral Agent and affords

First Lien Collateral Agent a period of at least 15 days (or if such default is a nonmonetary default, such longer period (not to exceed 60 days) as may be required to cure such default) from receipt of such notice to cure such default; provided, however, that (a) if possession of the Projects is necessary to cure such nonmonetary default and First Lien Collateral Agent has commenced foreclosure proceedings, First Lien Collateral Agent shall be allowed a reasonable time to complete such proceedings, and (b) if First Lien Collateral Agent is prohibited from curing any such nonmonetary default by any process, stay or injunction issued by any governmental authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Assignor, then the time periods specified herein for curing a default shall be extended for the period of such prohibition.

1.4 No Amendments.

(a) [reserved]

(b) Except for the Buyer Limited Assignment Right under section (p) of the Additional Terms of the Assigned Agreement, Contracting Party agrees that it shall not, without the prior written consent of First Lien Collateral Agent, which consent shall not be unreasonably withheld, (i) sell, assign or otherwise transfer any of its rights under the Assigned Agreement, (ii) terminate, cancel or suspend its performance under the Assigned Agreement (unless it has given First Lien Collateral Agent notice and an opportunity to cure in accordance with Section 1.3 hereof), (iii) consent to any assignment or other transfer by Assignor of its rights under the Assigned Agreement, or (iv) consent to any voluntary termination, cancellation or suspension of performance by Assignor under the Assigned Agreement.

1.5 Replacement Agreements. In the event the Assigned Agreement is rejected or terminated as a result of any bankruptcy, insolvency, reorganization or similar proceeding affecting Assignor, Contracting Party shall, at the option of First Lien Collateral Agent exercised within 30 days after such rejection or termination, enter into a new agreement with First Lien Collateral Agent having identical terms as the Assigned Agreement (subject to any conforming changes necessitated by the substitution of parties and other changes as the parties may mutually agree), provided that (i) the term under such new agreement shall be no longer than the remaining balance of the term specified in the Assigned Agreement, and (ii) upon execution of such new agreement, First Lien Collateral Agent cures any outstanding payment and performance defaults under the Assigned Agreement, excluding any performance defaults which by their nature are incapable of being cured.

1.6 Limitations on Liability. Unless and until First Lien Collateral Agent has assumed Assignor's rights and obligations under the Assigned Agreement or entered into a new agreement, Contracting Party acknowledges and agrees that First Lien Collateral Agent shall not have any liability or obligation to Contracting Party under the Assigned Agreement as a result of this Consent, the Security Agreement or otherwise, nor shall First Lien Collateral Agent be obligated or required to (a)

perform any of Assignor's obligations under the Assigned Agreement, except during any period in which First Lien Collateral Agent has assumed Assignor's rights and obligations under the Assigned Agreement pursuant to Section 1.2[(a)] above, or (b) take any action to collect or enforce any claim for payment assigned under the Security Agreement. If First Lien Collateral Agent has assumed Assignor's rights and obligations under the Assigned Agreement pursuant to Section 1.2[(a)] above or has entered into a new agreement pursuant to Section 1.5 above, First Lien Collateral Agent shall be subject to liability and obligations to Contracting Party under the Assigned Agreement or such new agreement for the period that it is party to the Assigned Agreement or such new agreement.

1.7 Delivery of Notices. Contracting Party shall deliver to First Lien Collateral Agent, concurrently with the delivery thereof to Assignor, a copy of each notice, request or demand given by Contracting Party to Assignor pursuant to the Assigned Agreement relating to (a) a default by Assignor under the Assigned Agreement, and (b) any matter that would require the consent of First Lien Collateral Agent pursuant to Section 1.4 above.

1.8 Transfer. First Lien Collateral Agent shall have the right to assign all of its interest in the Assigned Agreement or a new agreement entered into pursuant to the terms of this Consent; provided that such transferee assumes in writing the obligations of Assignor or First Lien Collateral Agent, as applicable, under the Assigned Agreement or such new agreement. Upon such assignment, First Lien Collateral Agent shall be released from any further liability under the Assigned Agreement or such new agreement to the extent of the interest assigned.

1.9 Refinancing. [Contracting Party hereby acknowledges that Assignor may, from time to time during the term of the Assigned Agreement, refinance the indebtedness incurred under the Credit Agreement pursuant to another bank financing, an institutional financing, a capital markets financing, a lease financing or any other combination thereof or other form of financing. In connection with any such refinancing, Contracting Party hereby consents to any collateral assignment or other assignment of the Assigned Agreement in connection therewith and agrees that the terms and provisions of this Consent shall apply with respect to such assignment and shall inure to the benefit of the parties providing such refinancing. In furtherance of the foregoing, Contracting Party agrees that (i)(1) references in this Consent to the "First Lien Collateral Agent" and the "First Lien Secured Parties" shall be deemed to be references to the applicable financing parties providing such refinancing, and (2) references in this Consent to the "Credit Agreement" and the "Security Agreement" shall be deemed to be references to the corresponding agreements entered into in connection with such refinancing, and (ii) if reasonably requested by Assignor, it shall enter into a new consent, substantially in the form of this Consent (including any material changes from this form of Consent as may be agreed by Contracting Party) in favor of the parties providing

such refinancing.]]¹

[Insert the following only if Contracting Party is an Affiliate of Assignor under the relevant Assigned Agreement: 1.10 No Obligations. Notwithstanding anything to the contrary herein or in the Assigned Agreement, in the event that First Lien Collateral Agent or its designee(s) or assignee(s) succeed to the Assignor's interest under the Assigned Agreement or foreclose on the equity interests of Assignor, First Lien Collateral Agent or its designee or assignee shall have the right, which must be exercised within thirty (30) days following such person succeeding to Assignor's interest under the Assigned Agreement or such foreclosure on the Assignor's equity interests, to terminate the Assigned Agreement upon written notice to Contracting Party and neither it nor any First Lien Secured Party nor the Assignor shall have any further obligations under the Assigned Agreement, including without limitation, obligations in respect of the payment of any fees, commissions or expenses, provided that such termination shall not affect obligations incurred prior to the date of termination for services provided.]

2. Payments under the Assigned Agreement.

2.1 Payments. Contracting Party shall pay all amounts (if any) payable by it under the Assigned Agreement in the manner and as and when required by the Assigned Agreement directly into the account specified on Exhibit A hereto, or to such other person, entity or account as shall be specified from time to time by First Lien Collateral Agent to Contracting Party in writing. Notwithstanding the foregoing, if any entity or person has become a Subsequent Owner pursuant to the terms hereof, then Contracting Party shall pay all such amounts directly to such Subsequent Owner or an account designated by Subsequent Owner.

2.2 No Offset, Etc. All payments required to be made by Contracting Party under the Assigned Agreement shall be made without any offset, recoupment, abatement, withholding, reduction or defense whatsoever, other than those allowed by the terms of the Assigned Agreement.

3. Representations and Warranties of Contracting Party. Contracting Party hereby represents and warrants, in favor of First Lien Collateral Agent, as of the date hereof, that:

(a) Contracting Party (i) is a [] duly [**formed**][**organized**] and validly existing under the laws of the State of [], (ii) is duly qualified, authorized to do business and in good standing in every jurisdiction necessary to perform its obligations under the Assigned Agreement and this Consent, and (iii) has all requisite power and authority to enter into and to perform its obligations hereunder and under the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby;

(b) the execution, delivery and performance by Contracting Party of this

¹ This Section 1.9 to be included at Borrowers election and with such changes as Borrower may reasonably request.

Consent and the Assigned Agreement have been duly authorized by all necessary corporate or other action on the part of Contracting Party and do not require any approvals, filings with, or consents of any entity or person which have not previously been obtained or made;

(c) each of this Consent and the Assigned Agreement is in full force and effect, has been duly executed and delivered on behalf of Contracting Party by the appropriate officers of Contracting Party, and constitutes the legal, valid and binding obligation of Contracting Party, enforceable against Contracting Party in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(d) there is no litigation, action, suit, proceeding or investigation pending or (to the best of Contracting Party's knowledge) threatened against Contracting Party before or by any court, administrative agency, arbitrator or governmental authority, body or agency which, if adversely determined, individually or in the aggregate, (i) could adversely affect the performance by Contracting Party of its obligations hereunder or under the Assigned Agreement, or which could modify or otherwise adversely affect any required approvals, filings or consents which have previously been obtained or made, (ii) could have a material adverse effect on the condition (financial or otherwise), business or operations of Contracting Party, or (iii) questions the validity, binding effect or enforceability hereof or of the Assigned Agreement, any action taken or to be taken pursuant hereto or thereto or any of the transactions contemplated hereby or thereby;

(e) the execution, delivery and performance by Contracting Party of this Consent and the Assigned Agreement, and the consummation of the transactions contemplated hereby and thereby, will not result in any violation of, breach of or default under any term of its formation or governance documents, or of any contract or agreement to which it is a party or by which it or its property is bound, or of any license, permit, franchise, judgment, injunction, order, law, rule or regulation applicable to it, other than any such violation, breach or default which could not reasonably be expected to have a material adverse effect on Contracting Party's ability to perform its obligations under the Assigned Agreement;

(f) neither Contracting Party nor, to the best of Contracting Party's knowledge, any other party to the Assigned Agreement, is in default of any of its obligations thereunder;

(g) to the best of Contracting Party's knowledge, (i) no event of force majeure exists under, and as defined in, the Assigned Agreement, and (ii) no event or condition exists which would either immediately or with the passage of any applicable grace period or giving of notice, or both, enable either Contracting Party or Assignor to terminate or suspend its obligations under the Assigned Agreement; and

(h) the Assigned Agreement, this Consent, the Limited Assignment (a form of

which is attached as Exhibit B to the Assigned Agreement⁰, if and when signed, and that certain [WSPP Export Non-Resource Adequacy Confirmation] dated [] between Assignor and Contracting Party are the only agreements between Assignor and Contracting Party with respect to the Project, and all of the conditions precedent to effectiveness under the Assigned Agreement have been satisfied or waived.

Each of the representations and warranties set forth in this Section 3 shall survive the execution and delivery of this Consent and the Assigned Agreement and the consummation of the transactions contemplated hereby and thereby.

4. Miscellaneous.

4.1 Notices. Any communications between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to Assignor:

Geysers Power Company, LLC
717 Texas Avenue, Suite 11.043C
Houston, Texas 77002
Facsimile: (832) 325-1582
Telephone: (832) 325-1581
Attention: Chief Legal Officer
Email: ChiefLegalOfficer@calpine.com

If to Contracting Party:

Facsimile: _____
Telephone: _____
Attention: _____

If to First Lien Collateral Agent:

Facsimile: _____
Telephone: _____
Attention: _____

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service (including Federal Express, UPS, DHL and other similar overnight delivery services), (c) in the event overnight delivery services are not readily available, if mailed by first class United States Mail, postage prepaid, registered or certified

with return receipt requested, (d) if sent by prepaid telegram or by facsimile or (e) if sent by other electronic means (including electronic mail) confirmed by facsimile or telephone. Any party may change its address for notice hereunder by giving of 30 days' notice to the other parties in the manner set forth hereinabove.

4.2 Governing Law; Submission to Jurisdiction.

(a) THIS CONSENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH, AND BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) Any legal action or proceeding with respect to this Consent and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Consent, Contracting Party hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Contracting Party irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Contracting Party at its notice address provided pursuant to Section 4.1 hereof. Contracting Party hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Consent brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of First Lien Collateral Agent to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Contracting Party in any other jurisdiction.

4.3 Counterparts. This Consent may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart to this Consent by facsimile or "pdf" transmission shall be as effective as delivery of a manually signed original.

4.4 Headings Descriptive. The headings of the several sections and subsections of this Consent are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Consent.

4.5 Severability. In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired

thereby.

4.6 Amendment, Waiver. Neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by Contracting Party and First Lien Collateral Agent.

4.7 Successors and Assigns. This Consent shall bind and benefit Contracting Party, First Lien Collateral Agent, and their respective successors and assigns.

4.8 Third Party Beneficiaries. Contracting Party and First Lien Collateral Agent hereby acknowledge and agree that the First Lien Secured Parties are intended third party beneficiaries of this Consent.

4.9 [intentionally omitted]

4.10 Entire Agreement. This Consent and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings between the parties hereto in respect of the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Consent and any such agreement, document or instrument (including, without limitation, the Assigned Agreement), the terms, conditions and provisions of this Consent shall prevail.

4.11 Termination of Consent. This Consent shall terminate upon the earliest to occur of (a) the termination or cancellation of the Assigned Agreement in accordance with its terms and in accordance with the terms of this Consent (it being understood that this Consent shall not terminate but shall remain in effect in the circumstances described in Section 1.5 above in respect of any new agreement entered into in accordance with such Section), (b) the expiration of the term of the Assigned Agreement and (c) the termination of the Security Agreement in accordance with its terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Consent and Agreement to be duly executed and delivered as of the date first above written.

GEYSERS POWER COMPANY, LLC,
a Delaware limited liability company,
as Assignor

By: _____
Name:
Title:

[Insert Name of Contracting Party],
a _____,
as Contracting Party

By: _____
Name:
Title:

Accepted and Agreed to:

MUFG UNION BANK, N.A.,
solely in its capacity as First Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

CALIFORNIA ENERGY COMMISSION
EMISSION PERFORMANCE STANDARD COMPLIANCE FILING

California Energy Commission
EPS Compliance
1516 Ninth Street
Sacramento, CA 95814-512
Attention: Compliance Filing

EPS@energy.state.ca.us

DRAFT
**TO BE FINALIZED
FOLLOWING CONTRACT
EXECUTION.**

This is to inform you that the Sacramento Municipal Utility District (SMUD) amended an existing long-term contract for renewable energy (“the Renewable Energy Contract”) and a long-term contract for capacity (the “Capacity Contract”) on **[MONTH] [DAY]**, 2025 (hereinafter referred to collectively as the “Power Purchase Agreements”). The relevant information concerning these Power Purchase Agreements follows. The information is the same for both agreements except as expressly noted below:

Name of Counterparty: Geysers Power Company, LLC

Name of Facility:

Renewable Energy Contract and Capacity Contract facilities:

Table 1	
Name of Facility	CEC RPS ID
Aidlin Power Plant	60115A
Sonoma Power Plant	60010A
Geysers Units 5&6	60002A
Geysers Units 7&8	60003A
Geysers Unit 11	60025A
Geysers Unit 12	60004A
Geysers Unit 13	60005A
Geysers Unit 14	60026A
Geysers Unit 16	60006A
Geysers Unit 17	60007A
Geysers Unit 18	60008A
Calistoga Power Plant	60117A
Geysers Unit 20	60009A

Capacity Contract only: In addition to the resources above, the Facility below may be used to provide Alternate Capacity only, under limited circumstances, as described more fully herein:

CALIFORNIA ENERGY COMMISSION
EMISSION PERFORMANCE STANDARD COMPLIANCE FILING

Table 2				
Name of Facility	CAISO Resource ID	2024 Emissions Factors		
		mtons	Net mwh	Lbs/mwh
Delta Energy Center	DELTA_2_PL1X4	1,315,655	3,098,999	936

Location of Facility: Geothermal (Renewable Energy and Capacity Contracts): Lake County and Sonoma County. Natural Gas (Capacity Contract only): Contra Costa County

Technology/Fuel: Geothermal (Renewable Energy and Capacity Contracts); Natural Gas (Capacity Contract only)

Nameplate Capacity of Facility: Total of 13 geothermal generating units with a portfolio nameplate capacity of 725 MW. Additionally, under the Capacity Contract, 880 MW natural gas, combined cycle co-generation facility.

Product Description Initially: Generation portfolio, Baseload

Substitute Energy Allowed: No substitute energy/product allowed under the Renewable Energy Contract; substitute capacity/product allowed with the Capacity Contract under certain circumstances (see explanation below)

Delivery Start Date – Delivery End Date: The initial delivery term of the Power Purchase Agreements was from January 1, 2023 through December 31, 2032. The amendments at issue here become effective January 1, 2026 and extend the terms of each agreement through December 31, 2042.

Further description of technology, if necessary: None

Further description of facility output profile, if necessary: None

Description of contract terms related to the provision of substitute energy, if necessary:

Under the Renewable Energy Contract, substitute energy/product is not allowed unless the contract is further amended and the CEC approves a subsequent Emission Performance Standard filing for the new facility(ies).

Under the Capacity Contract, substitute capacity/product is not allowed unless the specified renewable geothermal units identified in Table 1 are unable to provide the contracted for capacity. Under such circumstances, the Seller may provide substitute capacity/product (referred to in the contract as Alternate Capacity) from:

(1) the Delta Energy Center (Table 2, above), a specified, EPS Compliant Source, consistent with Title 20, California Code of Regulations, Section 2906(b)(1); or

(2) unspecified sources in the CAISO Balancing Authority Area, but in an amount not to exceed 15% of the forecasted capacity/product to be delivered over the entire term of the contract, and only when the specified units (identified in Table 1, above) are unable to provide the contracted-

CALIFORNIA ENERGY COMMISSION
EMISSION PERFORMANCE STANDARD COMPLIANCE FILING

for capacity, and only under circumstances consistent with those set forth in Title 20, California Code of Regulations, Section 2906(b)(2). No other substitute capacity/product is allowed under the Capacity Contract unless the contract is further amended and the CEC approves a subsequent Emission Performance Standard filing for the new facility(ies).

Description of other relevant contract terms: SMUD's original Power Purchase Agreements contemplated the purchase and provision of 100 MW of energy, environmental attributes (including renewable energy credits), and resource adequacy capacity from the portfolio of facilities. The CEC determined these Power Purchase Agreements were compliant with the EPS in 2022. (See Order No. 22-0608-01a.) The amendment to the Power Purchase Agreements being presented through this Compliance Filing increases SMUD's procurement from 100 MW to 125 MW in 2028 and from 125 MW to 150 MW in 2030. It also extends the Power Purchase Agreements for an additional 10 years through December 31, 2042.

CALIFORNIA ENERGY COMMISSION
EMISSION PERFORMANCE STANDARD COMPLIANCE FILING

COMPLIANCE FILING ATTESTATION

I, the official named below, certify under penalty of perjury, the following:

1. I am an agent of the Sacramento Municipal Utility District (SMUD) authorized by its governing board to sign this attestation on its behalf;
2. The SMUD Board of Directors has reviewed and approved in a public meeting both the covered procurement and the compliance filing described above;
3. Based on the SMUD Board of Directors' knowledge, information, and belief, the compliance filing does not contain a material misstatement or omission of fact;
4. Based on the SMUD Board of Directors' knowledge, information, and belief, the covered procurement complies with Title 20, Division 2, Chapter 11, Article 1 of the California Code of Regulations; and
5. The covered procurement contains contractual terms or conditions specifying that the contract or commitment is void and all energy/product deliveries shall be terminated no later than the effective date of any Commission decision pursuant to Title 20, California Code of Regulations, section 2910, that the covered procurement fails to comply with Title 20, Division 2, Chapter 11, Article 1, of the California Code of Regulations.

Sacramento Municipal Utility District

By: _____

Paul Lau, CEO & General Manager

Date:

SSS No. DES 25-018

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date

ERCS – 11/19/25

Board Meeting Date

N/A

TO				TO									
1.	Rachel Huang			6.									
2.	Lora Anguay			7.									
3.	Frankie McDermott			8.									
4.	Brandy Bolden			9.	Legal								
5.	Suresh Kotha			10.	CEO & General Manager								
Consent Calendar			Yes	X	No <i>If no, schedule a dry run presentation.</i>		Budgeted		Yes	X	No <i>(If no, explain in Cost/Budgeted section.)</i>		
FROM (IPR)				DEPARTMENT				MAIL STOP		EXT.		DATE SENT	
Rachel Huang				Distributed Energy Solutions				B305		6930		10/24/25	

NARRATIVE:

Requested Action: Provide the Board external presentations on Nature-based Carbon Solutions and SMUD's planned analysis to inform our efforts.

Summary: This session is a follow-up to the June 2024 Strategic Development Committee discussion on Nature Based Carbon Solutions and Biodiversity. This session will help the Board understand how nature-based solutions may contribute to the goals of SMUD's Zero Carbon Plan. Multiple external speakers will discuss the California policy context for this work and share status and findings from multiple projects in the state. We will also discuss the planned scope of SMUD's new nature-based carbon feasibility study (underway now with contractors GEI Consultants and Ascent Environmental) which addresses SMUD-owned and managed land as well as regional conservation opportunities. Finally, we will hear about complementary goals and potential regional partnerships at scale in the Sacramento-San Joaquin Delta.

Board Policy: Strategic Direction SD-7, Environmental Leadership
(Number & Title)

Benefits: Session provides background on use of nature-based carbon solutions to promote carbon storage in natural and working lands in CA, details on the SMUD-specific inventory and feasibility study underway, and regional options for partnerships to advance this work.

Cost/Budgeted: There is no budgetary impact for this informational briefing.

Alternatives: Schedule this briefing for another date; receive update via written report through the Chief Executive Officer and General Manager.

Affected Parties: Zero Carbon Energy Solutions

Coordination: Distributed Energy Solutions

Presenter: Michelle Passero, Climate Change Program Director, The Nature Conservancy
Honey Walters, Principal/Chief Practices Officer, Ascent Environmental
Ryan Jolley, Senior Environmental Project Director, CEQA, GEI Consultants, Inc.
Campbell Ingram, Executive Officer, Sacramento-San Joaquin Delta Conservancy

Additional Links:

SUBJECT

Nature-based Carbon Solutions

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



Michelle Passero
The Nature Conservancy
Climate Change Program Director

Michelle Passero is the Director of the Nature Conservancy's Climate Change Program in California. She has over 20 years of experience working in land conservation, environmental law, and policy with particular expertise in natural resources and climate change. Currently, Ms. Passero is leading the Conservancy's climate policy efforts to establish a comprehensive role for natural and working lands in support of California's climate goals. She has co-authored multiple publications examining the role of nature-based climate strategies to address climate change, including the most recent publication *Nature-based Climate Solutions: A Roadmap to Accelerate Climate Action in California*. She holds an LL.M. in Sustainable International Development from the University of Washington and a J.D. from the University of San Francisco.



Honey Walters

PRINCIPAL/CHIEF PRACTICES OFFICER

YEARS OF EXPERIENCE

25+

EDUCATION

MS, Atmospheric Science, University of California, Davis

BS, Environmental Science, Indiana State University

Honey Walters, an Ascent founder, serves as a principal in the firm's greenhouse gas, air quality, noise, and climate action and adaptation planning practices. She has over 25 years of professional experience in the private and public sectors identifying air quality, noise, climate action, adaptation, resilience, outreach and engagement, and environmental compliance strategies. Her extensive technical work is coupled with a strong educational background in air pollution chemistry and climate change science. Honey works directly with state, regional, and local agencies including CARB, the Attorney General's Office, LCI (formally OPR), and various air districts on developing environmental thresholds and guidance documents for analytical methods and planning strategies, and preparing environmental compliance documentation (e.g., CARB Scoping Plans). She has led the preparation of well over 50 climate action, adaptation, and resilience plans over her career, some of which include exploring the role of carbon storage and sequestration in meeting climate goals.

Ryan Jolley | GEI Consultants, Inc.

Vice President/Senior Environmental Project Director



Ryan Jolley is a Vice President, environmental project director, and CEQA/NEPA expert experienced in leading environmental support for a variety of electric utilities and water agencies across Northern California. Ryan has managed CEQA/NEPA documentation for dozens of projects; obtained environmental permits from federal, state, and local agencies; and led preparation of numerous feasibility studies to support decision making. Ryan also has significant experience in water resources and climate adaptation planning, GHG mitigation, environmental justice, and habitat mitigation planning. He has supported a multitude of renewable energy, electric and gas transmission, hydropower, water supply, water storage and conveyance, flood protection, ecosystem restoration, and recreation projects. Currently, Ryan manages two on-call contracts with SMUD and is serving as the CEQA Project Director for SMUD's Twin Cities Solar and BESS Project.



Campbell Ingram
Sacramento-San Joaquin Delta Conservancy
Executive Officer

Campbell became the first Executive Officer of the Sacramento-San Joaquin Delta Conservancy in March of 2011. The Conservancy is tasked with being a lead agency for ecosystem restoration in the Delta and supporting efforts that advance environmental protection and the economic well-being of Delta residents.

Previously, Campbell was an Associate Director of The Nature Conservancy's California Water Program. Prior to that he worked for the U.S. Fish and Wildlife Service where he was responsible for implementing several Central Valley Project Improvement Act (CVPIA) restoration programs and the CALFED Environmental Water Program.

Campbell received a B.S. in Natural Resource Planning from Humboldt State University in 1991.

SSS No.

BOD 2025-005

BOARD AGENDA ITEM
STAFFING SUMMARY SHEET

Committee Meeting & Date
ERCS - 2025
Board Meeting Date
N/A

TO				TO								
1.	Frankie McDermott			6.								
2.	Suresh Kotha			7.								
3.	Brandy Bolden			8.								
4.	Lora Anguay			9.	Legal							
5.				10.	CEO & General Manager							
Consent Calendar		Yes	x	No		If no, schedule a dry run presentation.		Budgeted	x	Yes	No (If no, explain in Cost/Budgeted section.)	
FROM (IPR) Brandon Rose / Crystal Henderson				DEPARTMENT Board Office				MAIL STOP B307	EXT. 5424	DATE SENT 12/31/24		

NARRATIVE:

Requested Action:

A summary of directives is provided to staff during the committee meeting.

Summary:

The Board requested an on-going opportunity to do a wrap up period at the end of each committee meeting to summarize various Board member suggestions and requests that were made at the meeting to make clear the will of the Board. The Energy Resources & Customer Services (ERCS) Committee Chair will summarize Board member requests that come out of the committee presentations for this meeting.

Board Policy:

Governance Process GP-4, Board/Committee Work Plan and Agenda Planning states the Board will focus on the results the Board wants the organization to achieve.

Benefits:

Having an agendized opportunity to summarize the Board’s requests and suggestions that arise during the committee meeting will help clarify the will of the Board.

Cost/Budgeted:

Included in budget for internal labor.

Alternatives:

Not to summarize the Board’s requests at this meeting.

Affected Parties:

Board of Directors, Board Office and Executive Office

Coordination:

Crystal Henderson, Special Assistant to the Board

Presenter:

Brandon Rose, ERCS Committee Chair

Additional Links:

SUBJECTSummary of Committee Direction –
Energy Resources & Customer Services (ERCS) CommitteeITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.