

**AMENDMENT NO. 1
TO
OPTION AGREEMENT**

THIS AMENDMENT NO. 1 TO OPTION AGREEMENT, dated as of this ____ day of _____, 2024 (this “**Amendment**”), is being entered into by and among the SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, a public entity and joint powers authority formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code Section 6500, *et seq.*) (“**Buyer**”), and 69SV 8me LLC, a limited liability company organized and existing under the laws of the State of Delaware (“**Seller**”). Each Buyer and Seller is referred to individually in this Amendment as a “**Party**” and together as the “**Parties**.” Capitalized terms used but not defined herein shall have the meanings set forth in the original Option Agreement by and among the Parties, dated as of May 16, 2019 (the “**Agreement**”).

RECITAL

WHEREAS, the Parties wish to amend the provisions of the Agreement with respect to the matters set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recital, which is incorporated herein, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

**ARTICLE I
AMENDMENTS**

Section 1.1 The table of Tax Equity Component Limitations set forth in Exhibit 2.5 of the Agreement shall be replaced in its entirety with the following:

Contract Year	Tax Equity Component Limitation (\$ millions)
Event of Default in Contract Year 6	192
Event of Default in Contract Year 7	155
Event of Default in Contract Year 8	117
Event of Default in Contract Year 9	76
Event of Default in Contract Year 10	69
Event of Default in Contract Year 11	71
Event of Default in Contract Year 12	73
Event of Default in Contract Year 13	48

Contract Year	Tax Equity Component Limitation (\$ millions)
Event of Default in Contract Year 14	25
Event of Default in Contract Year 15	0
Event of Default in Contract Year 16	0
Event of Default in Contract Year 17	0
Event of Default in Contract Year 18	0
Event of Default in Contract Year 19	0
Event of Default in Contract Year 20	0
Event of Default in Contract Year 21	0
Event of Default in Contract Year 22	0
Event of Default in Contract Year 23	0
Event of Default in Contract Year 24	0
Event of Default in Contract Year 25	0

Section 1.2 For clarity, except as set forth in this Amendment, the Tax Equity Component Limitation is not subject to further adjustment.

ARTICLE II MISCELLANEOUS

Section 2.1 Representation and Warranty. Each Party represents and warrants that as of the date of execution by such Party, it is authorized to enter into this Amendment, that this Amendment does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such party to perform its obligations hereunder, and this Amendment represents its valid and binding obligation, enforceable against it in accordance with its terms.

Section 2.2 Incorporations by Reference. Sections 12.2 through 12.8, 12.13 through 12.15, and 12.17 of the Agreement are incorporated by reference into this Amendment, *mutatis mutandis*.

Section 2.3 No Other Amendments. Except as specifically provided in this Amendment, no amendments, revisions or changes are made or have been made to the Agreement. All other terms and conditions of the Agreement remain in full force and effect.

Section 2.4 Effective Date. This Amendment shall become effective on the date (the “Amendment Effective Date”) that it is duly executed and delivered by all Parties.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of Amendment Effective Date.

BUYER:

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By:_____

Name: Michael S. Webster

Title: Executive Director

Approved as to legal form:

By:_____

Name: Armando Arballo

Title: Assistant General Counsel

SELLER:

69SV 8ME LLC

By:_____

Name:_____

Title: Authorized Signatory

By:_____

Name:_____

Title: Authorized Signatory