[COVER PAGE]

FORM OF TAX CREDIT TRANSFER AGREEMENT - ITC

Prepared by The American Clean Power Association

With contributions from leading market participants and advisors

About the Working Group

The American Clean Power Association (ACP), in consultation and collaboration with Crux and experienced tax credit transfer market participants and advisors, has developed a Tax Credit Transfer Agreement form. ACP is the leading voice of companies from across the clean power sector—including utilities, developers, manufacturers, construction firms, financiers, and corporate energy buyers—with the common goal of maintaining and growing a stable domestic market to accelerate the deployment of clean energy and build out the domestic supply chain.

This document reflects the collaborative work of a focused industry working group, convened by ACP, with core participation from Crux and other leading institutions in the banking, investment, and development space. The primary goal of the working group is to facilitate a more standardized and scalable approach to tax credit transfers by developing a Tax Credit Transfer Agreement implementing market terms that are balanced, transparent, and fair to both buyers and sellers. By developing consistent and efficient transaction standards, the working group aims to promote liquidity in the tax credit market, lower transaction costs, accelerate deal execution and enable broader participation in the clean energy market.

This form includes detailed input and feedback from a broad coalition of leading law firms, tax advisors, and active market participants and reflects significant legal insights from Orrick, Herrington & Sutcliffe, Norton Rose Fulbright, and Vinson & Elkins. Collectively, these firms have advised on tens of billions of dollars of transferable tax credit transactions.

About this Agreement

This form is intended for use in connection with Investment Tax Credit (ITC) transfer transactions under Section 6418 of the Internal Revenue Code. It is designed to be broadly applicable across a range of eligible technologies, including but not limited to solar, wind, battery storage, geothermal, biogas, and other qualifying assets.

While the form reflects prevailing market terms and best practices, each transaction may involve unique facts, structures, and risks. As such, this agreement is provided as a starting point and may require modification to reflect the specific characteristics and commercial arrangements of a given deal.

This form does not constitute tax or legal advice. We encourage all parties to consult with experienced legal counsel prior to using this form, to ensure that any revisions are appropriately tailored and that all regulatory, tax, and commercial considerations are addressed before entering into a binding agreement.

TAX CREDIT TRANSFER AGREEMENT (UNIT CONTINGENT-ITC)

COVER SHEET

THIS TAX CREDIT TRANSFER AGREEMENT (including this Cover Sheet, the below Terms and Conditions, and any annexes, schedules, and supplements attached hereto, this "**Agreement**") is made as of [●], 202[●] (the "**Effective Date**") by and between the parties identified below (each, a "**Party**" and jointly, the "**Parties**").

The Parties to this Agreement are:

Buyer:	
Seller:	

Other material parties related to this Agreement but who are not a Party hereto are:

Buyer Guarantor[1]	
Seller Guarantor[2]	

Tax Credit Pricing Terms			
Tax Credits:	Transfer Price: $[●]/$1.00 of Tax Credit	Tax Credits: $[●]	Purchase Price: $[●]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date:

BUYER	**SELLER**
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____
[Date Signed:_____]	[Date Signed:_____]

[1] Note to draft: Buyer Guarantors are generally only required if the Buyer is not creditworthy on its own.

[2] Note to draft: Seller Guarantors are generally only required if the Seller is not sufficiently creditworthy on its own to cover risks not covered by other credit support like insurance, or if Seller is not directly liable for indemnity obligations.

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TAX CREDIT TRANSFER AGREEMENT

TERMS AND CONDITIONS

RECITALS

WHEREAS, Seller is the [direct][indirect] owner of an approximately [NUMBER] capacity [TECHNOLOGY] project located in [●] County, [STATE] (the "**Project**");

WHEREAS, the Project will qualify for Tax Credits;

WHEREAS, Seller will commit to sell, transfer, and assign, and Buyer will commit to purchase and assume, all of Seller's rights, title, and interest in the Transferred Tax Credits on the Closing Date; and

WHEREAS, pursuant to the Terms and Conditions of this Agreement, Seller will perform certain obligations and provide ongoing cooperation and assistance to Buyer with respect to Buyer's purchase of the Transferred Tax Credits.

NOW, **THEREFORE**, in consideration of the premises and of the respective covenants, representations and warranties herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound as of the Effective Date, do hereby covenant and agree as follows:

Article 1 TRANSACTION.

1.1 Definitions.

Capitalized terms used herein shall have the meaning set forth in Exhibit A.

1.2 Rules of Construction.

Except where otherwise expressly provided in this Agreement, or unless otherwise defined or required by the context in which any term appears:

1.2.1 the singular includes the plural and vice versa;

1.2.2 the words "herein," "hereof" and "hereunder" refer to this Agreement as a whole as a whole (including all Exhibits and Schedules hereto) and not to any particular section or subsection of this Agreement;

1.2.3 references to any agreement, document or instrument mean such agreement, document or instrument as amended, modified, supplemented, or novated from time to time;

1.2.4 the words "include," "includes" and "including" mean include, includes and including "without limitation";

1.2.5 unless otherwise specified, the word "or" will mean "and/or";

1.2.6 the phrase "to the extent" means "the degree by which" and not "if";

1.2.7 any reference to a Person will be deemed to include such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person succeeding to its functions and capacities;

1.2.8 unless the context otherwise requires, the words "shall" and "will" mean "must," and will have equal force and effect and express an obligation; and

1.2.9 any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws).

1.3 Sale and Purchase Obligation.

1.3.1 Pursuant to the Terms and Conditions of this Agreement, Buyer agrees to purchase, and Seller agrees pursuant to Section 6418 of the Code to sell the Tax Credits generated by the Project being Placed in Service in the amount set forth on the Cover Sheet (the "**Transferred Tax Credits**").

1.4 Price.

1.4.1 The purchase price for the Transferred Tax Credits shall be the amount set forth on the Cover Sheet (the "**Purchase Price**"), which represents the Transfer Price multiplied by the face value of the Transferred Tax Credits.

1.4.2 If the Tax Credits generated by the Project being Placed in Service exceed the amount of the Transferred Tax Credits (the "**Additional Tax Credits**"), Seller shall be permitted to transfer any such Additional Tax Credits to any third party.

1.5 Credit Support.

1.5.1 [Seller has provide to Buyer the Seller Credit Support.]

1.5.2 [Buyer has provide to Seller the Buyer Credit Support.]

Article 2 CONDITIONS PRECEDENT.

2.1 Conditions Precedent to the Effective Date.

On or before the Effective Date, the following conditions were satisfied or will be deemed to have been satisfied by the Parties' execution of this Agreement:

2.1.1 Transaction Documents. Each Party has received copies of this Agreement and each other Transaction Document to be executed and delivered as of the Effective Date, each of which will be in full force and effect and in form and substance satisfactory to each Party.

2.1.2 [KYC. Buyer will have received satisfactory documentation and other information in connection with applicable "know your customer" rules and other Anti-Money Laundering Laws or Anti-Corruption Laws.]

2.1.3 Representations and Warranties. The representations and warranties made by Buyer and Seller in this Agreement or any other Transaction Document are true and correct as of the Effective Date (or, if a representation and warranty relates solely to an earlier date, such earlier date, or if a representation

and warranty relates solely to a future date, in which case they must be expected to be true and correct as of the future date on the Effective Date), and Seller will have delivered officers' certificates to such effect.

2.1.4 Due Diligence. Buyer is reasonably satisfied with the due diligence completed through the Effective Date.

2.1.5 [Appraisal and] Cost Segregation Report. Buyer will have received the most up-to-date draft [Appraisal and] Cost Segregation Report or, if available, the final [Appraisal and] Cost Segregation Report confirming Seller's tax basis in the Project and the portion of such tax basis with respect to which Tax Credits can be claimed, in each case in form and substance reasonably satisfactory to Buyer.

2.1.6 Officer's Certificate. Buyer will have received, with respect to Seller, in form and substance reasonably satisfactory to Buyer, (a) an officer's certificate (including as to the satisfaction of the condition precedent set forth in Section 2.1.3), (b) such entity's organizational documents, (c) resolutions authorizing the entry into the Transaction Documents to which such entity is a party, (d) a good standing certificate of a recent date, and (e) an incumbency certificate for such entity.

2.1.7 Financial Statements. Buyer will have received the most recent [audited/unaudited] annual, and unaudited quarterly financial statements of Seller [and Seller Guarantor] in form and substance reasonably satisfactory to Buyer. [Seller will have received the most recent audited annual, and unaudited quarterly financial statements of Buyer Guarantor in form and substance reasonably satisfactory to Seller.]

2.1.8 W-9. Buyer shall have received an IRS Form W-9 for Seller.

2.1.9 [Tax Loss Insurance Policy. Buyer shall have received a copy of the executed and bound Tax Loss Insurance Policy and evidence reasonably satisfactory to Buyer of payment by Seller of the Premium (as defined in the Tax Loss Insurance Policy)] OR [Tax Loss Insurance Policy. Buyer shall have received a non-binding indication of interest letter for the Transferred Tax Credits, reasonably acceptable to the Buyer, and from an issuer reasonably acceptable to the Buyer].

2.2 Conditions Precedent to the Closing Date.

The following conditions shall be satisfied (or waived by the applicable Party) on or prior to the Closing Date:

2.2.1 Placed-in-Service. The Project will have been Placed in Service by [●], 20[●].

2.2.2 [Appraisal and] Cost Segregation Report. Buyer will have received the final [Appraisal and] Cost Segregation Report for the Project confirming Seller's tax basis in the Project and the portion of such tax basis with respect to which Tax Credits can be claimed, [together with a reliance letter allowing Buyer to rely on such report as if addressed to them, in form and substance reasonably satisfactory to Buyer.]

2.2.3 Change in Tax Law. No Adverse Change in Tax Law has occurred unless this Agreement has been amended in accordance with Section 7.1.4.

2.2.4 Seller's Officer's Certificate; Good Standing Certificate. Seller shall have delivered to Buyer an officer's certificate as to the satisfaction of the conditions precedent set forth in Sections 2.2.5 and 2.2.6 in form and substance reasonably satisfactory to Buyer. Buyer shall have received a good standing certificate with respect to Seller as of a recent date.

2.2.5 Representations and Warranties. The representations and warranties made by Seller in this Agreement or any other Transaction Document are true and correct as of the Closing Date (or, if a representation and warranty relates solely to an earlier date, such earlier date) in all material respects, except to the extent qualified by materiality or Material Adverse Effect, in which case such representations and warranties are true and correct in all respects as of such date.

2.2.6 Covenants. There is no uncured material breach of any covenant required to be performed by Seller as of the Closing Date pursuant to the terms of this Agreement.

2.2.7 Transaction Documents. The Transaction Documents remain in full force and no material breach by a Party of any representation, warranty, covenant or agreement contained in this Agreement or any other Transaction Document has occurred or is continuing.

2.2.8 Closing Notice. The Buyer will have received from Seller notice of the anticipated Closing Date not less than [●] Business Days' prior to the anticipated Closing Date.

2.2.9 [Transfer Election Statement. If the Project has already obtained the registration number on the IRS portal, an executed copy of the Transfer Election Statement shall be provided by each of Buyer and Seller.] OR [Pre-Filing Registration. Provided the IRS electronic registration system permits Seller to do so, Seller will have applied for a pre-filing registration number for the Project and will have delivered to Buyer a copy or screenshot of the completed pre-filing registration for the Project.]

2.2.10 Beginning of Construction; PWA. Buyer shall have received [a beginning of construction certificate from the Seller evidencing that construction of the Project began prior to January 29, 2023 in form and substance reasonably acceptable to Buyer] OR [a copy of the report from a qualified third-party consultant or service provider engaged by Seller and reasonably acceptable to Buyer, to audit Seller's compliance with Sections [48(a)(10)(A) and (11)][48E(d)(3) and (4)][3] of the Code, in form and substance reasonably acceptable to Buyer].

2.2.11 Tax Credit Adders. If the Project is eligible for additional Tax Credits equal to 10% or 20% of its qualifying basis because it is a category 1 facility, category 3 facility or category 4 facility as described in Treasury Regulations Section 1.48(e)-1(b)(2), Buyer shall have received a copy of the final letter from the IRS approving the allocation of Tax Credits under Section [48(e)][48E(h)] of the Code. If the Project is eligible for an additional ITC equal to 10% of its qualifying basis because it satisfies the requirements of Section [48(a)(12)][48E(a)(3)(B)] of the Code, Buyer shall have received a report from a qualified third-party consultant engaged by Seller, confirming the Project qualified for such domestic content adder. If the Project is eligible for additional Tax Credits equal to 10% of its qualifying basis because it satisfies the requirements of Section [48(a)(14)][48E(a)(3)(A)] as a result of being located within an energy community within the meaning of Section 45(b)(11)(B)(ii) or (iii) of the Code, Buyer shall have received evidence that the Project is located in an area listed on the published Treasury guidance energy community appendices.

2.2.12 [Tax Loss Insurance Policy. Unless previously provided, Buyer shall have received a copy of the executed and bound Tax Loss Insurance Policy and evidence reasonably satisfactory to Buyer of payment by Seller of the Premium (as defined in the Tax Loss Insurance Policy)].

[3] Note to draft: For Code references throughout – first reference to be included in respect of projects that elected to use legacy ITC due to having begun construction in 2024. Second reference to be included in respect of projects placed in service in 2025 or afterwards (with no such election).

Article 3 REPRESENTATIONS & WARRANTIES.

3.1 Representations and Warranties of Both Parties.

As of the Effective Date and the Closing Date, each Party represents to the other Party that:

3.1.1 it is a legal entity, duly formed, validly existing, and in good standing under the laws of the state of its formation;

3.1.2 it has the full power and authority to execute, deliver, and perform this Agreement and to carry out the transactions contemplated hereby;

3.1.3 its execution and delivery hereof and performance of the transactions contemplated hereunder have been duly authorized by all requisite entity action, and this Agreement has been duly executed and delivered by it and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable Bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles; no authorization, consent, notice to or registration or filing with any Governmental Authority is required for the execution, delivery, and performance by it hereof;

3.1.4 none of the execution, delivery, and performance by it hereof conflicts with or will result in a breach of their organizational documents or violation in any material respect of any law or any material contract or instrument to which it is bound;

3.1.5 there are no proceedings by or before any Governmental Authority, now pending or, to the knowledge of such Party, threatened, that if adversely determined could have a Material Adverse Effect on such Party's ability to perform its obligations under this Agreement;

3.1.6 no material default with respect to it hereunder has occurred and is continuing;

3.1.7 it is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions, and risks of this Agreement; and

3.1.8 (a) neither it nor its Affiliates, nor to its knowledge any director, officer, employee, agent or representative thereof, acting in any capacity in connection with the transactions set forth herein: (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person in violation of applicable Sanctions or (ii) deals in, or otherwise engages in any transaction, in violation of applicable Sanctions; (b) neither it, nor any of its Affiliates, nor any director, officer or employee thereof, or, its knowledge, any agent or representative thereof, is a Sanctioned Person; (c) neither the sale of Tax Credits or any other transaction contemplated by this Agreement or the other Transaction Documents to which it is a Party will violate any applicable Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws; (d) it has implemented and maintained in effect policies and procedures designed to promote and maintain compliance by itself and its directors, officers, employees, and agents, with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions; and (e) it and its Affiliates and its and their respective officers, and directors, and, to its knowledge, their respective employees and agents, are in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions in all material respects.

3.2 Additional Representations and Warranties of Seller.

As of the Effective Date and the Closing Date (unless otherwise specified in the applicable representation and warranty), Seller represents and warrants to Buyer that:

3.2.1 no voluntary actions or, to Seller's knowledge, involuntary actions are pending or threatened against the Seller [or Seller Guarantor] under the insolvency or Bankruptcy laws of the United States or any other jurisdiction;

3.2.2 with respect to the Transferred Tax Credits, (a) Seller has not agreed or elected to transfer the Transferred Tax Credits to any Person other than Buyer; (b) no portion of the Transferred Tax Credits was transferred to Seller pursuant to Section 6418 of the Code; (c) none of the Transferred Tax Credits have been carried forward or backward by Seller; (d) the Transferred Tax Credits are "eligible credits" within the meaning of Section 6418(f) of the Code, (e) Seller is an "eligible taxpayer" within the meaning of Section 6418(f) of the Code, and (e) neither Seller nor any other Person has claimed a Tax Credit under any section of the Code with respect to the Project that would affect the right or ability of Seller to be eligible to claim the Transferred Tax Credits;

3.2.3 no portion of the Project or the Project site is subject to Liens other than Permitted Liens. On the Closing Date, there are no Liens on the Transferred Tax Credits;

3.2.4 no portion of any Project is financed, directly or indirectly, with proceeds of an obligation the interest on which is exempt from tax under Code Section 103(a), or if there is such financing, Seller has taken such adjustment into account as required to compute the Tax Credits pursuant to Code Section 45(b)(3) or any other applicable Code section;

3.2.5 no portion of the Project is treated as tax-exempt use property as defined in Code Section 168(h) to the extent that it would reduce the Transferred Tax Credits;

3.2.6 the Tax Credits that the Seller would otherwise be eligible to claim with respect to the Project absent the transfer of the Transferred Tax Credits pursuant to this Agreement will be no less than the amount equal to the Tax Credit Percentage of the amount of the tax basis attributable to ITC-eligible property set forth in the final [Appraisal and] Cost Segregation Report for the Project delivered by Seller on the Closing Date;

3.2.7 Seller's taxable year ends on [●] for U.S. federal income tax purposes;

3.2.8 As of the Closing Date, the Project was Placed in Service prior to the Closing Date;

3.2.9 to Seller's knowledge Seller is not related to Buyer within the meaning of Section 267(b) or 707(b)(1) of the Code; and

3.2.10 Seller is treated as a [partnership][corporation] for U.S. federal income tax purposes; and

3.2.11 No event has occurred that would prevent the Project from qualifying for ITCs or otherwise result in the inability of Seller to transfer the Transferred Tax Credits to Buyer.

3.3 Additional Representations and Warranties of Buyer.

As of the Effective Date and the Closing Date, Buyer represents and warrants to Seller that:

3.3.1 To Buyer's knowledge Buyer is not related to Seller within the meaning of Section 267(b) or 707(b)(1) of the Code;

3.3.2 Buyer is a "taxpayer" for purposes of Section 6418(a) of the Code. Buyer's taxable year for U.S. federal income tax purposes is [●];

3.3.3 No voluntary actions or, to Buyer's knowledge, involuntary actions are pending or threatened against Buyer under the insolvency or Bankruptcy laws of the United States or any other jurisdiction;

3.3.4 Buyer acknowledges that U.S. federal tax law does not allow the Transferred Tax Credits to be transferred by Buyer to a subsequent Buyer.

Article 4 COVENANTS.

4.1 Mutual Covenants. Each of Buyer and Seller shall comply with the following:

4.1.1 Related Person. During the Recapture Period, neither Party will take any affirmative action to become a Person related to the other Party within the meaning of Section 267(b) or 707(b)(1) of the Code;

4.1.2 Reporting and Filing Requirements. Each Party will (a) comply with all reporting requirements relating to the Transferred Tax Credits imposed by the IRS or Treasury, Applicable Law, and this Agreement, (b) file such forms or elections with respect to the sale and transfer of the Transferred Tax Credits in the time and manner required by the IRS or Treasury, Applicable Law, or this Agreement, and (c) provide the IRS with any additional information or registration that the IRS requires under Section 6418(g)(1) of the Code as a condition to, and prior to, any transfer of the Transferred Tax Credits for the purpose of preventing duplication, fraud, improper payments or excessive payments.

4.1.3 Section 6418 Guidance. If necessary or advisable, the transfer provisions and mechanics in this Agreement have been updated to comply with any guidance the IRS or Treasury issued under Section 6418 of the Code, in a manner reasonably satisfactory to both Seller and Buyer.

4.1.4 Further Assurances. Each Party will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated hereby.

4.2 Seller Covenants. The Seller shall comply with the following:

4.2.1 No Inconsistent Position. Seller shall not take any position for any purpose inconsistent with a sale or transfer of such Transferred Tax Credits to Buyer hereunder without Buyer's prior written consent, given in its sole discretion.

4.2.2 [Pre-filing Registration. Seller will apply for a pre-filing Registration Number for the Project through the IRS electronic registration system, as soon as reasonably practicable after such registration system permits Seller to register the Project. Seller will deliver to Buyer a copy of such completed pre-filing registration and Seller will provide to Buyer the pre-filing Registration Number issued by the IRS for the Project as soon as reasonably practicable after receipt thereof by Seller.]

4.2.3 [Transfer Election Statement. Seller will complete the Transfer Election Statement and provide a signed copy of the Transfer Election Statement to the Buyer upon the IRS issuing a pre-filing

Registration Number for the Project promptly, but in any event on the earlier of (a) twenty (20) Business Days upon receipt of the Registration Number and (b) thirty (30) days prior to the deadline for the filing of the tax return of the Buyer or the Seller, whichever is first. Seller will file the countersigned Transfer Election Statement provided by Buyer with its federal income Tax Return for the tax year in which the Project is Placed in Service not later than [September/October] 10 of 20[●], and will provide Buyer with a copy of the applicable Transfer Election Statement as filed not later than [September/October] 14 of 20[●].[4] The representations and warranties made by Seller the Transfer Election Statement will be true and correct as of the date the Transfer Election Statement is filed by Seller with the IRS.]

4.2.4 Section 6418 Forms. Seller will make a Transfer Election on its federal income Tax Return for the tax year in which the Project is Placed in Service to transfer the Transferred Tax Credits to Buyer in the time and manner required by Section 6418 of the Code and Treasury Regulations Section 1.6418-2, including, if required, by filing IRS Form 3468 and 3800 (with relevant schedule), reporting the Registration Number with respect to the Project, and attaching the final executed Transfer Election Statement (the "**Section 6418 Forms**"). Within five (5) Business Days after filing, Seller will deliver to each Buyer a copy of the Section 6418 Forms as filed.

4.2.5 Disqualified Person. During the Recapture Period, Seller will not become a Disqualified Person.

4.2.6 Recapture Event. Prior to the end of the Recapture Period, Seller will notify Buyer in writing within thirty (30) days if all or any part of the Project is disposed of or otherwise ceases to be investment credit property.

4.2.7 [Tax Loss Insurance Policy. Seller shall (a) maintain and comply with the terms of the Tax Loss Insurance Policy and (b) not take any action or fail to take any action that would invalidate the Tax Loss Insurance Policy or (other than pursuing a valid claim for recovery thereunder) result in a reduction in proceeds otherwise payable thereunder.]

4.2.8 [Prevailing Wage and Apprenticeship. During the Recapture Period, Seller will cause the Project to be in compliance with the prevailing wage requirements in Section [48(a)(10)][48E(d)(3)] of the Code.]

4.3 Buyer Covenants. The Buyer shall comply with the following:

4.3.1 Transfer Election Statement. Buyer will execute a counterpart to the final Transfer Election Statement provided by Seller pursuant to Section 4.2.3 and return such executed counterpart to Seller within ten (10) Business Days.

4.3.2 Transfer of ITCs. Buyer will not make an election under Section 6418(a) of the Code to transfer Transferred Tax Credits to any other Person.

4.3.3 Recapture Event. Prior to the end of the Recapture Period, Buyer will notify Seller in writing, in such form and manner as required by the IRS, of the Credit Loss amount after being notified by Seller or the IRS that any part of any Project was subject to a Credit Loss event.

4.3.4 Tax Return Filing. Buyer will not file its federal income Tax Return with the IRS before the Transfer Election Statement is filed by Seller, but only until the due date (including extensions) for such

[4] Note to draft: Select the month of the earliest filing deadline as between Seller and Buyer.

Tax Return. Buyer will attach the executed Transfer Election Statement to such filed federal income Tax Return.

4.3.5 No Inconsistent Position. Buyer will not take any position on any federal income Tax Return inconsistent with a sale or transfer of the Transferred Tax Credits to Buyer.

4.3.6 [Tax Loss Insurance Policy. Buyer shall (a) comply with the terms of the Tax Loss Insurance Policy and (b) not take any action or fail to take any action that would invalidate the Tax Loss Insurance Policy or (other than pursuing a valid claim for recovery thereunder) result in a reduction in proceeds otherwise payable thereunder.]

Article 5 BILLING AND PAYMENT.

5.1 Payment Terms.

Buyer shall pay the Transfer Price on the Closing Date. Payment shall be made by electronic funds transfer, or by other mutually agreed upon method, in immediately available funds.

Article 6 INDEMNITY.

6.1 [Tax Loss Insurance Policy].

[To the extent Buyer suffers a Credit Loss with respect to which it is entitled to make a claim for indemnification under Section 6.2, Buyer shall, solely if and to the extent such Credit Loss is reasonably expected to be covered by the Tax Loss Insurance Policy, prior to making any indemnity claim under Section 6.2, timely submit (within the time periods required under the Tax Loss Insurance Policy) and pursue a claim for the Credit Loss under and pursuant to the claims procedures under the Tax Loss Insurance Policy, in accordance with the terms thereunder. The control of the defense and settlement of any Tax Contest or administrative or judicial proceedings for which Buyer (or any Person acting on behalf thereof) is seeking recovery under the Tax Loss Insurance Policy shall be subject to the provisions thereof.]

6.2 Indemnification.

Seller shall indemnify Buyer in respect of, and defend and hold harmless, from and against any and all Losses suffered, incurred or sustained by Buyer or any of its Affiliates resulting from or arising out of any Credit Loss up to the amount provided in Section 6.3, except to the extent such Losses are attributable to (i) any fraud, gross negligence or willful misconduct of the Buyer, (ii) the inaccuracy, breach or failure of any representation, warranty, or covenant of Buyer hereunder, unless to the extent resulting from a breach by Seller hereunder, (iii) any tax position taken by Buyer that is inconsistent with this Agreement or the Transfer Election Statement, (iv) the inability of Buyer to use the Transferred Tax Credits due to lack of tax capacity or application of Section 38(c) of the Code, passive loss or at-risk rules, the book minimum tax, the base erosion and anti-abuse tax or any other restrictions on the use of the Transferred Tax Credits by Buyer or (v) the failure of Buyer to timely file its Tax Return and properly attach the duly executed Transfer Election Statement to the extent timely delivered by Seller hereunder to its Tax Return. Notwithstanding anything herein to the contrary, Buyer's sole and exclusive remedy in the event of any Credit Loss shall be to seek recovery under the Tax Loss Insurance Policy (to the extent such Credit Loss is covered by the scope of the Tax Loss Insurance Policy), if applicable, or (to the extent such Credit Loss is not covered by the scope of the Tax Loss Insurance Policy) from Seller under this Section 6.2.

6.3 Limitation of Liability.

6.3.1 The maximum aggregate amount that Buyer shall be entitled to recover pursuant to Section 6.2 (including, if applicable, pursuant to any guarantee, letter of credit, insurance, surety bond, tax loss insurance policy or other credit support issued by or at the request of Seller any of its Affiliates) shall not exceed an amount equal to the greater of (x)(a) the face amount of the Transferred Tax Credits transferred to and paid for by Buyer hereunder, *plus* (b) any interest and penalties owed to the IRS relating to the Transferred Tax Credits *plus* (c) any Tax Gross Up *plus* (d) Buyer's out-of-pocket expenses (including reasonable and documented legal and accounting fees and expenses of one law firm and one accounting firm) incurred by Buyer arising from or related to the contest of any applicable Tax Contest for which Seller is responsible pursuant to Article 6 and (y) [•]% of the face amount of the Transferred Tax Credits transferred to and paid for by Buyer hereunder. [*minus* in each case of (x) and (y), the aggregate amount recovered by Buyer under the Tax Loss Insurance Policy in connection with any Credit Losses, if any]. The indemnification limits set forth in this Section 6.3 shall not apply to amounts resulting from fraud, gross negligence or willful misconduct on the part of Seller or Third Party Claims related to the Project.

6.3.2 The Parties will treat any indemnification payments made hereunder as a taxable income for U.S. federal income tax purposes and Seller will gross-up such indemnity payment on an After-Tax Basis (the "**Tax Gross Up**"), unless the parties otherwise agree or the Seller provide a tax opinion of [●] or any other nationally recognized independent tax counsel selected by the Seller and reasonably acceptable to Buyer at a "more likely than not" level or higher that the amounts payable under any provision of this Article 6 is reportable as non-taxable reimbursement, purchase price adjustment or return of capital, as the case may be; *provided*, however, that if the IRS subsequently determines that any such indemnity payment is reportable as income, the Seller agrees to further indemnify Buyer for underpayment of tax for failure to gross-up such indemnity payment (including any associated interest or penalties).

6.4 Tax Contests.

6.4.1 In the event of a Tax Contest with respect to Buyer or Seller, the Party first receiving notice of such Tax Contest promptly shall provide written notice thereof to the other Party. Such notice shall specify in reasonable detail the basis for such Tax Contest and shall include a copy of the relevant portion of any correspondence received from the Governmental Authority. Each Party will assist the other Party in any attempt to demonstrate that an excessive credit transfer did not occur or resulted from reasonable cause.

6.4.2 Subject to Section 6.1, [and the requirements of the Tax Loss Insurance Policy,] to the extent a Tax Contest initiated against the Buyer (a "**Buyer Tax Contest"**) has commenced, Buyer will at Seller's expense (a) diligently conduct the defense, negotiation and settlement of such Buyer Tax Contest in good faith; (b) keep Seller reasonably informed of the status of, and any substantive developments with respect, to such Buyer Tax Contest; (c) allow Seller to comment, on draft substantive filings to be submitted to the applicable Governmental Authority in connection with such Buyer Tax Contest and incorporate any reasonable comments provided by Seller into such filings; *provided*, that Seller shall have no right to comment on any such filings to the extent they solely relate to issues unconnected to the Transferred Tax Credits; (d) allow Seller to attend substantive calls and meetings with the applicable Governmental Authority in connection with such Buyer Tax Contest; *provided*, that Seller shall have no right to participate in any such calls or meetings to the extent they solely relate to issues unconnected to the Transferred Tax Credits, and (e) not consent to any settlement or compromise of such Buyer Tax Contest without Seller's prior written consent; *provided*, that Buyer shall be permitted to consent to such settlement or compromise if Buyer has waived the indemnity obligations of Seller related to such Buyer Tax Contest under this Agreement; *provided* further, however, that Seller may require such Buyer to institute or to otherwise continue (including by appeal) a judicial proceeding with respect to such Buyer Tax Contest if it has provided to Buyer an opinion of a nationally recognized tax counsel selected by Seller and reasonably

acceptable to such Buyer that such judicial proceeding or appeal ["should"] succeed and Seller reimburses Buyer for all reasonable and documented costs and expenses incurred in connection therewith (including reasonable and documented attorneys' fees and expenses) within thirty (30) days of receipt of the applicable invoice, without regard to any limitation of liability set forth in Section 6.3. In connection with the foregoing, Buyer may make commercially reasonable redactions to any documents or draft filings shared with Seller relating to confidential or privileged information or issues unconnected to the Transferred Tax Credits to allow Seller to review or comment on such documents or draft filings.

6.4.3 In the event of a Tax Contest initiated against Seller (a "**Seller Tax Contest**"), (a) Seller will diligently conduct the defense, negotiation and settlement of such Seller Tax Contest in good faith at its own cost using a nationally recognized tax counsel selected by the Seller and reasonably acceptable to Buyer (which shall include [•]); (b) Seller will keep Buyer reasonably informed of the status of, and any substantive developments with respect to, such Seller Tax Contest; (c) Seller will allow Buyer to comment on draft substantive filings and attend substantive calls and meetings with the applicable Governmental Authority with respect to such Seller Tax Contest, in each case at Buyer's expense; *provided*, that no Buyer shall have any right to comment on any such filings or attend any such calls or meetings to the extent they solely relate to issues unconnected to the Transferred Tax Credits. In connection with the foregoing, Seller may make commercially reasonable redactions to any documents or draft filings shared with Seller relating to confidential or privileged information or issues unconnected to the Transferred Tax Credits to allow Buyer to review or comment on such documents or draft filings.

6.4.4 Notwithstanding anything to the contrary herein, in no event will any Party have any right to participate in or receive information with respect to any audit, examination, or other proceeding involving the income Tax Returns of any other Party (or if applicable, the affiliated group of companies with which such other Party files a consolidated, unitary or similar Tax Return) other than information related to the Transferred Tax Credits.

6.4.5 Not more than thirty (30) days after the receipt of a request from Seller or Buyer, as applicable, (or earlier if required by a Governmental Authority or by Law) Seller or Buyer, as applicable, agree to furnish or cause to be furnished to the other Party, or Parties as applicable, upon request, as promptly as practicable, such information and assistance (including access to books, accounts and records (including project, financial and accounting records) and any additional documents) relating to the Project, the Tax Credits or such Party as is reasonably necessary for: (a) the preparation of any Tax Return, (b) the response to any audit, investigation, information request or inquiry of any Governmental Authority, or (c) the prosecution or defense against any claim with respect to taxes or the Tax Credits. Buyer and Seller will cooperate, as and to the extent reasonably requested, in connection with the filing of Tax Returns and any audit, litigation, or other proceeding with respect to taxes and Tax Returns. Such cooperation will include the retention and, upon the other Party's request, the prompt provision of records and information that are reasonably relevant to any such Tax Return, audit, litigation, or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder; but the Party requesting assistance will pay the reasonable out-of-pocket expenses incurred by the Party providing such assistance, and no Party will be required to provide assistance at times or in amounts that would interfere unreasonably with the business and operations of such Party.

Article 7 TERMINATION.

7.1 Termination Rights.

This Agreement may be terminated as follows:

7.1.1 By mutual written consent of the Parties;

7.1.2 By either Party if the Closing Date does not occur by [●], 20[●];

7.1.3 If Seller fails to file the Transfer Election Statement prior to the deadline required by the IRS for filing the Tax Return for the placed in service year (with extensions); and

7.1.4 By either Party if, after the Effective Date and before the date on which the first Party files its federal income Tax Return for its taxable year ending [●], 20[●], there is a Change in Tax Law that (a) results in the Project not qualifying for Tax Credits, (b) the disallowance of the Transferred Tax Credits, (c) results in a prohibition on the transfer of the Transferred Tax Credits by Seller to Buyer (as currently permitted pursuant to Section 6418 of the Code), or (d) results in Seller or Buyer no longer being eligible to claim Tax Credits with respect to the Project but in each case excluding any Change in Tax Law that results in an imposition of a minimum tax or reduces the Buyer's tax liability (each of the foregoing, an "**Adverse Change in Tax Law**"); *provided* that, if there is a Change in Tax Law that would solely reduce the amount of Tax Credits that are eligible to be claimed by Seller with respect to the Project in Seller's taxable year ending [●], 20[●], or the amount of any such Tax Credits that are available to be transferred to Buyer, then, prior to terminating this Agreement, the Parties will negotiate in good faith for thirty (30) days to amend this Agreement to provide for the transfer of such reduced amount of Tax Credits from Seller to Buyer on terms that are substantially equivalent to the terms of this Agreement

7.2 Termination Procedure.

7.2.1 Any Party having a right to, and desiring to, terminate this Agreement pursuant to Section 7.1 shall give ten (10) Business Days' written notice of such termination to the other Party.

7.2.2 If this Agreement is terminated pursuant to Section 7.1, all further obligations of the Parties under this Agreement (other than the provisions that survive the expiration or termination of this Agreement pursuant to Section 7.3) shall be terminated without further liability or obligation of any Party hereunder, and the exercise of such right of termination will not be an election of remedies; provided, however, that (a) nothing herein shall relieve any Party from liability in accordance with the terms and provisions of this Agreement for its breach of the terms or provisions of this Agreement prior to such termination and (b) any payments made by Buyer for Tax Credits that cannot be transferred to Buyer pursuant to the terms of this Agreement as a result of the applicable Adverse Change in Tax Law shall be refunded, without duplication, within thirty (30) days after such termination. Any amounts not refunded by Seller to Buyer within such term shall accrue interest at an annual rate equal to the Interest Rate, per annum until and including the date of repayment.

7.2.3 If the Agreement is terminated prior to the Closing Date, no amounts shall be owed by one Party to the other. If the Agreement is terminated after the Closing Date, Seller shall be required to reimburse to the Buyer, on the Business Day immediately succeeding the termination date, the Purchase Price and pay any interest or penalties that may apply to Buyer.

7.3 Survival.

Without limiting Article 6 (subject to the limitations and survival periods set forth therein), Section 7.1, and Article 8 will survive any termination of this Agreement with respect to any and all Transferred Tax Credits.

Article 8 MISCELLANEOUS PROVISIONS.

8.1 Notices.

All notices and other communications hereunder shall be in writing and be given to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Seller, to:

[●]
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

with a copy (*which shall not constitute notice*) to:

[●]
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

If to Buyer, to:

[●]
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

with a copy (*which shall not constitute notice*) to:

[●]
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

In each case with a copy to (*which shall not constitute notice*):

[●]
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

Unless otherwise provided herein, any notice or other communication required or permitted to be given hereunder shall be in writing and delivered by one of the following delivery methods: (a) in person, (b) by registered or certified mail with postage prepaid and return receipt requested, (c) by recognized overnight

courier service with charges prepaid, or (d) by email, receipt confirmed, and in each case, directed to the intended recipient at the address of such Party listed in this Section 8.1 or at such other address as any Party hereafter may designate to the others in accordance with a notice under this Section 8.1. A notice or other communication will be effective as of the date received by the intended recipient. Notwithstanding the foregoing, any notice or other communication received on a day that is not a Business Day or later than 5:00 p.m. (local time) on a Business Day shall be deemed to be received on the next Business Day.

8.2 Binding Effect; Assignment.

This Agreement will be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Neither Party shall assign this Agreement, in whole or in part, without the other's prior written consent, which will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Seller may, without consent, pledge, encumber or collaterally assign this Agreement in connection with any financing or other financial arrangements. Any assignment without the requisite prior consent as set forth herein is void ab initio. All of the rights, benefits, liabilities, and obligations of the Parties shall inure to the benefit of and be binding upon their respective successors and permitted assigns.

8.3 Confidentiality.

Neither Party will, without the prior written consent of the other Party, disclose any of the Terms and Conditions of this Agreement or other information received in respect of the transactions described in this Agreement, including information received pursuant to the terms hereof ("**Confidential Information**"), other than to any of its Affiliates, any of the officers, directors, members, partners or employees of it or its Affiliates (collectively, "**Representatives**"), or any of its, or its Affiliates, advisors, counsel, lenders, financing parties, public accountants and insurance providers (collectively, "**Advisors**"); *provided* that such Advisors have agreed in writing, or are otherwise legally bound, to keep such Confidential Information confidential on terms similar to this Section 8.3; *provided* that (a) any such Party and its Affiliates, Representatives and Advisors may use and disclose Confidential Information that (i) has been publicly disclosed or is publicly known (other than by such Party or any of its Affiliates, Representatives or Advisors in breach of this Section 8.3), (ii) has rightfully come into the possession of such Party or any of its Affiliates, Representatives or Advisors other than from another Party hereto or a Person acting on such other Party's behalf, or (iii) has been independently developed by such Party or any of its Affiliates, Representatives or Advisors without use of information obtained under this Agreement, (b) to the extent that such disclosure is (i) required by Applicable Law, a subpoena or any other applicable legal process or (ii) by request of or pursuant to any Governmental Authority having jurisdiction over such Party, any stock exchange on which such Party's or its Affiliates' securities are traded or any self-regulatory body having jurisdiction over such Party (including, to the extent applicable, the Financial Industry Regulatory Authority, Inc.), such Party and its Representatives, Advisors and Affiliates may disclose Confidential Information as so required or requested; *provided* that in such case such Party will, unless otherwise prohibited by Applicable Law or otherwise legally prohibited, (A) give prompt notice, if permitted by law, to the other Party that such disclosure is or may be required and (B) cooperate in protecting the confidential or proprietary nature of the Confidential Information which must be, or is hereby permitted to be, disclosed; *provided* that no such notification will be required in respect of any disclosure to bank, energy regulatory, insurance or financial industry regulatory authorities having jurisdiction over such Party, (c) any such Party and its Affiliates, Representatives and Advisors may disclose Confidential Information, and make such filings, as may be required by this Agreement, (d) any such Party which is an insurance company or an Affiliate thereof may disclose such information to the Financial Industry Regulatory Authority, Inc. and any rating agency requiring access to its portfolio, and (e) any such Party may disclose Confidential Information to the IRS or any state taxing authority in connection with any communication regarding the

tax consequences of the transactions contemplated by this Agreement. This obligation will continue to remain in full force and effect for two (2) years after the earlier of the end of the Recapture Period or the termination of this Agreement.

8.4 Counterparts.

This Agreement may be executed and delivered (including by facsimile or electronic mail transmission) in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by Seller and Buyer and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by signatures delivered by facsimile or email, and a copy hereof that is executed and delivered by a Party by facsimile or email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement will be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which will be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

8.5 Entire Agreement; No Other Representations.

This Agreement, including the Exhibits attached hereto which are incorporated herein by this reference, represents the entire agreement and understanding of the Parties hereto in respect of the transactions contemplated hereby and supersedes all prior agreements, representations, warranties, promises, covenants, arrangements, communications, and understandings, oral or written, express or implied, between the Parties with respect to the transactions contemplated hereby. The representations and warranties made in Article 3 are the sole representations and warranties of the Parties with respect to the transactions contemplated hereby and any other representatives and warranties, implied or otherwise, are hereby disclaimed by all Parties. Each Party acknowledges that this Agreement was negotiated by it with the benefit of representation by legal counsel, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party will not apply to any construction or interpretation hereof.

8.6 No Third Party Beneficiaries.

Neither the execution nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will create or constitute a partnership, joint venture, trust, limited liability company, corporate or any other form of business organization or arrangement between the Parties. There are no intended third-party beneficiaries hereof, and this Agreement should not be construed to create or confer any right or interest in or to, or to grant any remedies to, any third party as a beneficiary of this Agreement or of any duty, obligation, or undertaking established herein. Nothing in this Agreement constitutes, and nothing herein shall be construed to constitute or otherwise create a partnership or joint venture between the Parties hereto.

8.7 Severability.

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, the remainder of this Agreement and the application of such provision to

other Persons or circumstances will not be affected by such invalidity or unenforceability, nor will such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. To the extent permitted by Applicable Law, the Parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

8.8 Waiver, Amendment.

None of the terms or conditions of this Agreement may be amended or waived except in writing and signed by the Parties. The Parties agree that no waiver, amendment, or modification of this Agreement will be established by conduct, custom, or course of dealing. The failure of a Party to require performance of any provision of this Agreement will not limit such Party's right to seek such performance at a later time.

8.9 Expenses.

Each Party is responsible for its own respective transaction costs, fees and expenses.

Additionally, and notwithstanding the foregoing, the Parties acknowledge and agree that [BROKER] is to be paid a fee of [●]% of the face value of the Transferred Tax Credits (the "**Broker Fee**"), with such Broker Fee being paid from, and not in addition to, the Purchase Price otherwise payable to Seller.

8.10 Governing Law.

This Agreement shall be deemed made and prepared and shall be construed and interpreted in accordance with the internal laws of the State of [New York, without regard to principles of conflicts of laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law)].

8.11 Dispute Resolution.

All legal actions or proceedings brought against either Party with respect to this Agreement may be brought in any [New York State Court or Federal Court of the United States of America of competent jurisdiction, in each case, in the Borough of Manhattan in New York City], and by execution and delivery of this Agreement each Party accepts for itself and in connection with its properties, the jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Party hereby expressly and irrevocably waives any claim or defense in any such action or proceeding based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis. Each Party further irrevocably consents to the service of any complaint, summons, notice or other process relating to any legal action or proceeding by delivery thereof to it by hand or by mail to the address set forth in Section 8.1. Nothing herein will affect the right of either Party to bring proceedings against the other Party in the courts of any other jurisdiction or to serve process in any manner permitted by law.

8.12 Waiver of Jury Trial.

EACH PARTY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS AGREEMENT, AS WELL AS ANY RIGHT TO CONSOLIDATE ANY ACTION IN CONNECTION WITH ANY MATTER

ARISING HEREUNDER WITH ANY OTHER MATTER IN WHICH A JURY TRIAL HAS NOT BEEN OR CANNOT BE WAIVED.

[*Remainder of page intentionally left blank*.]

EXHIBIT A

DEFINITIONS

"***Additional Tax Credits***" has the meaning set forth in Section 1.4.2.

"***Adverse Change in Tax Law***" has the meaning set forth in Section 7.1.4.

"***Affiliate***" means, with respect to any Person, each Person that directly or indirectly controls, is controlled by, or is under common control with such designated Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, will mean (a) the direct or indirect right to cast at least fifty percent (50%) of the votes exercisable at an annual general meeting (or its equivalent) of such Person or, if there are no such rights, ownership of at least fifty percent (50%) of the equity or other ownership interest in such Person, or (b) the right to direct the policies or operations of such Person.

"***After-Tax Basis***" means, with respect to any payment to be received by Buyer, the amount of such payment supplemented by a further payment or payments so that, after deducting from such payments the amount of all taxes (net of any credits, deductions or other tax benefits arising from the payment by Buyer of any amount, including taxes, for which the payment to be received is made) imposed on Buyer by any Governmental Authority or other taxing authority with respect to such payments, the balance of such payments shall be equal to the original payment to be received; *provided*, *however*, for the purposes of this definition, and for purposes of any payment to be made to Buyer on an After-Tax Basis, it shall be assumed that taxes are payable by Buyer at the highest marginal federal, state and local income tax rate applicable to U.S. corporations.

"***Anti-Corruption Laws***" means all Applicable Laws of any jurisdiction applicable to the applicable Party or its Affiliates from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977.

"***Anti-Money Laundering Laws***" means (a) the Patriot Act, (b) the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), and (c) all related and applicable know-your-customer ("***KYC***") rules and regulations and any Applicable Law of any jurisdiction applicable to the applicable Party or its Affiliates from time to time concerning money laundering.

"***Applicable Laws***" means, as to any Person, any provision of any federal, state, municipal or local laws, ordinances, rules, regulations, or requirements, including any order, judgment, decree, determination, or award of any court binding on such Person or any of its properties or to which such Person or any of its properties is subject.

["***Appraisal***" means the appraisal from the Appraiser that shall specify, among other things, the fair market value of the Project as of the date it is Placed in Service.][5]

"***Appraiser***" means [●]

*"**Bankrupt***" or "***Bankruptcy***" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under the Bankruptcy Code or like provision of law (except if such petition is

[5] Note to draft: To be provided if there is a step-up in the basis. If the tax credits are based solely on cost, an Appraisal may not be required.

contested by such Person and has been dismissed within ninety (90) days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of its assets; commencement of any proceedings relating to such Person under any other similar reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates its approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within ninety (90) days.

"***Bankruptcy Code***" means any and all sections and chapters of Title 11 of the United States Code, as in effect from time to time.

"***Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks in New York are authorized or required by law to close.

"***Buyer***" has the meaning set forth on the Cover Sheet.

["***Buyer Credit Support***" means (a) provided the Buyer Guarantor satisfies the Required Credit Criteria, a guaranty from the Buyer Guarantor in form and substance reasonably satisfactory to Seller or (b) for so long as the Buyer Guarantor does not satisfy the Required Credit Criteria (within twenty (20) Business Days of notice to Seller), such other credit support (including a guaranty from a Person satisfying the Required Credit Criteria or a standby letter of credit, in each case in form and substance reasonably satisfactory to the Buyer) in an amount equal to the aggregate Purchase Price hereunder.]

["***Buyer Guarantor***" means [●].]

"***Change in Tax Law***" means (a) any change in or amendment to the Code or another applicable U.S. federal income tax statute, (b) any change in, or issuance of, or promulgation of any proposed, temporary or final Treasury Regulations (provided that proposed Treasury Regulations for purposes of this definition only include proposed Treasury Regulations that specify an effective date prior to issuance in final form), or (c) any change in the interpretation of the Code or Treasury Regulations by any judicial decision by the U.S. Tax Court, a U.S. District Court, the U.S. Court of Federal Claims, a U.S. Court of Appeals or the U.S. Supreme Court, in each case, that applies, advances or articulates a new or different interpretation or analysis of U.S. federal income tax law, in each case with respect to clause (a) through (d) above which has been enacted, promulgated or issued, as applicable, after the Effective Date.

"***Closing Date***" means the date on which the satisfaction (or waiver by the applicable Party) of the conditions set forth in Section 2.2, or such other date as the Parties may agree.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"***Cost Segregation Report***" means a written report of the Appraiser that includes the division of the Project's assets that are eligible and ineligible for the ITC and if applicable, applies that segregation to the fair market value of the Project.

"***Cover Sheet***" means the pages titled "Cover Sheet" preceding these Terms and Conditions.

"***Credit Loss***" means any loss of, reduction of, recapture (under Sections 50(a)(1) or (b) of the Code) of or disallowance of the Tax Credits any associated interest or penalties, including amounts due under Section 6418(g)(2)(A) of the Code, imposed on Buyer in respect thereof, including as a result of a

determination (within the meaning of Section 1313(a) of the Code) that the transfer of such Transferred Tax Credits resulted in an "excessive credit transfer" as such term is used in Section 6418(g)(2) of the Code.

"***Defaulting Party***" means a Party that breaches a representation, warranty or covenant hereunder.

"***Disqualified Person***" means (a) any tax-exempt entity under Code Section 168(h); and (b) any partnership or other pass-through entity (including a single-member disregarded entity) and any partner (or other holder of an equity or profits interest) of which is a tax-exempt entity under Code Section 168(h).

"***Effective Date***" has the meaning set forth on the Cover Sheet.

["***Financing Documents***" means any and all documents entered into by Seller or its Affiliates with respect to the financing of the development, construction or operation of the Project, to the extent such financing includes any Lien (i) on the Project or the Tax Credits or (ii) the enforcement of which could reasonably be expected to result in a Credit Loss.

"***Forbearance Agreement***" means a forbearance agreement dated as of the Effective Date, by and between the Seller, as borrower, [NAME OF LENDER or ADMINISTRATIVE AGENT], as [lender][administrative agent] under the Financing Documents and the Buyer, whereby the secured parties thereunder agree to forbear on any enforcement action thereunder during the Recapture Period if such enforcement action could reasonably be expected to result in a Credit Loss.]

"***Governmental Authority***" means any governmental department, commission, board, bureau, agency, court or other instrumentality of any country, state, province, county, parish or municipality, jurisdiction, or other political subdivision thereof, and shall include any authority responsible for administering taxes.

"***Interest Rate***" is equal to Prime lending rate published under the heading "Money Rates" in the Wall Street Journal on the date of calculation.

"***IRS***" means the Internal Revenue Service.

"***ITC***" means investment tax credits within the meaning of Code Section [48(a)][48E(a)] or any successor to such section.

"***KYC***" has the meaning set forth in the definition of "Anti-Money Laundering Laws" herein.

"***Lien***" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance, right or option to acquire (whether contingently or otherwise) or other adverse claim of any kind in respect of such property or asset. For the purposes of this Agreement, a Person will be deemed to own subject to a Lien any property or asset which it has acquired or holds subject to the interest of a vendor under any conditional sale agreement, lessor under any capital lease or grantor under any other title retention agreement relating to such property or asset.

"***Losses***" means any and all liabilities, losses, taxes, penalties, interest, damages, costs, and expenses, including reasonable and documented attorneys' fees, court costs, and other costs of suit, including Credit Losses.

"***Material Adverse Effect"*** means any change, circumstance or event that, in the aggregate, will (a) have a material adverse effect on Buyer, Seller, or the Project, taken as a whole; (b) have a material adverse effect on the ability of any Party or any of their Affiliates to perform their respective obligations under this

Agreement; or (c) the amount or availability of the Transferred Tax Credits (including increased risk of reduction, loss, disallowance or recapture).

"***Party***" and "***Parties***" each has the meaning set forth on the Cover Sheet.

"***Permitted Liens***" means: (a) any Liens for taxes, assessments and governmental charges not yet due and payable that are being contested in good faith and by appropriate proceedings; (b) statutory Liens and carriers', warehouse's, mechanics', materialmen's, landlords, repairmen's and other like Liens arising in the ordinary course of business which secure obligations incurred in the ordinary course of business of Seller, that are not overdue or which are being contested in good faith and by appropriate proceedings; (c) restrictions on transfers of the membership interests in the Seller or its Affiliates under any applicable federal, state or foreign securities law; (d) Liens or restrictions imposed on transfers (other than on the Transferred Tax Credits) set forth in the organizational documents of Seller or its Affiliates; (e) Liens incurred in the ordinary course of business that do not in the aggregate materially impair the use of the property or assets of the Seller or the value of the Project; (f) Liens, pledges or deposits to secure the performance of bids, tenders, trade contracts and leases or leases, or for purposes of like nature incurred in the ordinary course of business; (g) pledges or deposits to secure regulatory or statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (h) zoning regulations, restrictions, rules, laws and ordinances now in effect or hereafter adopted; (i) imperfections or irregularities of title and other recorded and unrecorded easements, rights-of-way, restrictions or similar Liens, covenants, licenses, encroachments, protrusions and any other similar charges or encumbrances on or with respect to real property; (j) Liens securing the deferred purchase price for the purchase of property or services; (k) Liens and any right of setoff in favor of a bank or other financial institution arising by operation of Applicable Laws or in the ordinary course of business encumbering deposits held by such bank or financial institution; (l) trade contracts or other obligations of a like nature incurred in the ordinary course of business; (m) Liens securing obligations or duties to any Governmental Authority arising in the ordinary course of business; (n) Liens that affect the underlying fee interest with respect to any leased real property, including the Lien of any beneficiary, mortgage-holder or any other party providing financing secured by the fee interest in any real property; [(o) any Liens pursuant to a Financing Document, provided the creditors thereunder have entered into the Forbearance Agreement]; (p) any Liens on assets of the Seller unrelated to the Project and (p) any other Liens agreed to in writing by the Seller and the Buyer.

"***Person***" means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so requires.

"***Placed in Service***" means "placed in service" within the meaning of Section 48(a)(1) of the Code.

"***Project***" has the meaning set forth in the Preamble.

"***Recapture Period***" means the period set forth in Section 50 of the Code.

"***Registration Number***" means, with respect to the Project, the Registration Number obtained or to be obtained through the pre-filing registration process set forth in Proposed Treasury Regulation 1.6418 and Temporary Treasury Regulation Section 1.6418-4T; provided that, in the event the IRS subsequently prescribes an alternate registration process, the term "Registration Number" shall include Registration Numbers obtained accordingly.

["***Required Credit Criteria***" means any entity with (a) a long-term senior unsecured credit rating of at least "BBB-" by S&P or "Baa3" by Moody's, or, if either agency is not then in the business of providing ratings,

any other entity that is then a nationally recognized statistical rating organization or (b) if such entity does not have a credit rating, a consolidated net equity under GAAP of at least $[●].]

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (as of the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia, and Kherson Regions of Ukraine, Cuba, Iran, North Korea, and Syria).

"***Sanctioned Person***" means, at any time, (a) any Person listed on any Sanctions list of designated Persons maintained by the U.S. government, including by OFAC and the U.S. Department of State, or by the United Nations Security Council, His Majesty's Treasury of the United Kingdom, the European Union, any European Union member state or other applicable Sanctions authority; (b) any Person operating, organized or resident in a Sanctioned Country; (c) any Person owned fifty percent (50%) or more or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any Applicable Laws); or (d) any Person otherwise the subject or target of any Sanctions.

"***Sanctions***" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other applicable sanctions authority.

"***Securities Act***" means the Securities Act of 1933, as amended, 15 U.S.C. 77a, *et seq.*

"***Seller***" has the meaning set forth on the Cover Sheet.

["***Seller Credit Support***" means (a) provided the Seller Guarantor satisfies the Required Credit Criteria, a guaranty from the Seller Guarantor in form and substance reasonably satisfactory to Buyer or (b) for so long as the Seller Guarantor does not satisfy the Required Credit Criteria (within twenty (20) Business Days of notice to Buyer), such other credit support (including a guaranty from a Person satisfying the Required Credit Criteria or a standby letter of credit, in each case in form and substance reasonably satisfactory to the Buyer) in an amount equal to in an amount or coverage sufficient to cover the indemnity obligations in Article 6].

["***Seller Guarantor***" means [●].]

"***Tax Contest***" means any audit, examination, contest, litigation or other proceeding with or against any Governmental Authority arising from the sale, purchase or claim of the Transferred Tax Credits.

"***Tax Credit Percentage***" means [●] ([●]%).

*"**Tax Credits***" means those federal tax credits provided for under Section [48(●)][48E(●)] of the Code.

["***Tax Loss Insurance Policy***" means an insurance policy covering Credit Losses that has been obtained by the Seller for the benefit of Seller and Buyer, in form and substance reasonably acceptable to Buyer.]

"***Tax Return***" means any return, declaration, report, claim for refund or information return or statement required to be filed with any taxing authority relating to taxes, including any amendment thereof.

"***Terms and Conditions***" means (a) the terms and conditions set forth in this document in the section of this document titled "Terms and Conditions" and (b) the definitions contained in Exhibit A of this document.

"***Third Party Claim***" means a claim, including environmental claims, from any Person other than the IRS or Seller, Buyer or an Affiliate of Seller or Buyer.

"***Transaction Documents***" means this Agreement, [the Forbearance Agreement,] [the Seller Credit Support], [the Buyer Credit Support] and after the execution thereof, the Transfer Election Statement.

"***Transfer Election***" means the Code Section 6418 transfer election form(s) as prescribed therein, in Proposed Treasury Regulations Section 1.6418-1 *et seq.* and Treasury Regulations Section 1.6418-4T, (including Form 3800 and Form 3468) and as may be prescribed by the IRS with respect to the aggregate annual Tax Credits transferred or to be transferred to Buyer hereunder; provided that, in the event the IRS prescribes any such transfer election forms that may be used to legally transfer or reflect the earlier transfer of such Tax Credits on an earlier timeframe, the term "Transfer Election" shall mean those forms.

"***Transfer Election Statement***" means the transfer election statement required by Treasury Regulations Section 1.6418-2(b)(5)(iii) and substantially in the form in Exhibit B with respect to the Transferred Tax Credits transferred to Buyer hereunder.

"***Transfer Price***" has the meaning set forth on the Cover Sheet.

"***Treasury***" means the United States Treasury Department.

"***Treasury Regulations***" means the final and temporary regulations promulgated from time to time under the Code.

EXHIBIT B

TRANSFER ELECTION STATEMENT

The name, address and tax identification number of the Transferor and Transferee are as follows:

Transferor:
Name: [●]
Address: [●]
[●]
Tax Identification Number: [●]

Transferee:
Name: [●]
Address: [●]
[●]
Tax Identification Number: [●]

1. The tax credit being transferred pursuant to this transfer election statement is an Internal Revenue Code (the "**Code**") Section 48[E] Investment Tax Credit ("**ITC**") associated with a [NUMBER] capacity [TECHNOLOGY] project located in [●] County, [STATE] (the "**Facility**"). The total amount of ITCs derived from the Facility is $[●]. The amount of ITCs being transferred from Transferor to Transferee is $[●] (the "**Eligible Tax Credits**"). The Eligible Tax Credits will be taken into account in the Transferor's [●] taxable year and the Transferee's [●] taxable year, each ending on [●]. The Transferee paid $[●] in cash on [●], 20[●], as consideration for the Eligible Tax Credits. The registration number associated with the Facility is: [●].

2. The Transferor and Transferee are not related within the meaning of the Code Section 267(b) or Code Section 707(b)(1).

3. The Transferor has complied and will comply with all requirements of Section 6418 of the Code, the Section 6418 regulations, and the provisions of the Code applicable to the Eligible Tax Credits.

4. The Transferor and Transferee acknowledge the recapture notification requirements under Section 6418(g)(3) of the Code and Treasury Regulations Section 1.6418-5(d)(2) and will comply with such recapture notification requirements.

5. The Transferor has provided the Transferee with the minimum documentation required pursuant to Treasury Regulations Section 1.6418-2(b)(5)(iv)

Under penalties of perjury, I declare that I have examined this Transfer Election Statement and it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of [NAME OF SELLER].

[NAME OF SELLER]

By: _____
Name: [●]
Title: [●]

By signing this Transfer Election Statement, I am providing written consent to the tax credit transfer described in such Transfer Election Statement, and I further declare that I have authority to sign this document on behalf of [NAME OF BUYER].

[NAME OF BUYER]

By: _____
Name: [●]
Title: [●]