BULK ENERGY STORAGE
LSE FORM AGREEMENT

This Agreement (the "Agreement") is made as of June 17, 2025 ("Effective Date") by and between the New York State Energy Research and Development Authority, a public benefit corporation, having a principal business address of 17 Columbia Circle, Albany, New York 12203 ("NYSERDA"), and the Load Serving Entity entering this Agreement ("LSE Party"). NYSERDA and LSE Party are each referred to herein as a "Party" and are collectively referred to herein as the "Parties."

RECITALS:

WHEREAS, the New York State Public Service Commission ("PSC") through its "Order Adopting Updated Energy Storage Goal and Deployment Policy" ("2024 Energy Storage Order") established a Bulk Energy Storage Program;[1] and

WHEREAS, the Order directs NYSERDA to conduct a minimum of three bulk energy storage solicitations, held no less than annually, with the first Request for Proposals issued no later than June 30, 2025; and

WHEREAS, the Order directs NYSERDA to implement a Bulk Energy Storage ("BES") mechanism and authorizes NYSERDA to enter into agreements with eligible facilities receiving competitive awards under the Index Storage Credit ("ISC") RFPs; and

WHEREAS, the Order directs that funding for the bulk energy storage program incentives shall be collected by load serving entities ("LSEs") in proportion to their share of Statewide load as described in the body of the Order; and

WHEREAS, the Order Approving Bulk Implementation Plan with Modifications[2] approved this form of agreement for the funding of bulk energy storage program incentives by LSEs; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth, which the Parties agree is sufficient, and the Parties, intending to be legally bound, agree as follows:

ARTICLE 1: DEFINITIONS

1.1 Definitions. In addition to any other terms defined herein, the following terms shall have the meaning ascribed to them below:

(a) "Administrative Adder" means the total annual dollar amount, of any adder or other charge approved by the Commission to be paid by LSE Party to NYSERDA in their payments to NYSERDA for the Bulk Energy Storage Program.

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[1] Case 18-E-0130, In the Matter of Energy Storage Deployment Program, "Order Establishing Updated Energy Storage Goal and Deployment Policy," issued and effective June 20, 2024.
[2] Case 18-E-0130, In the Matter of Energy Storage Deployment Program, "Order Approving Implementation Plan with Modifications," issued and effective February 15, 2025.

(b) "Agreement" means this Bulk Energy Storage LSE Form Agreement, including Exhibit A (Standard Terms and Conditions for All NYSERDA Agreements); Exhibit B (NYSERDA Prompt Payment Policy Statement)[3]; all of which are incorporated herein and made part hereof.

(c) "Annual BES Obligation Amount" shall be calculated as an amount equal to the sum of (i) the Total BES Net Expenditure plus any approved (ii) Administrative Adder *multiplied by* (iii) the LSE Party Load Share. Annual BES Obligation Amount equals (i+ii)*iii.

(d) "Compliance Year" shall mean January 1 to December 31 of each year during which NYSERDA is purchasing ISCs.

(e) "Annual Settlement Payment" shall mean the final settlement payment due to either LSE Party or NYSERDA as calculated at the end of each Compliance Year pursuant to Section 2.5.

(f) "ISCs" mean Index Storage Credit incentives based upon the Megawatt-hours (MWh) that a bulk energy storage facility is deemed operational and available for discharge.

(g) "Load Modifier" means the adjustment made by certain LSEs to account for the fact that NYISO data may not accurately capture the load in New York State served by those LSEs due to some of such load being served other than through the NYISO wholesale market.

(h) "Load Modifier Projection" means the estimated Load Modifier, if any, applicable to the LSE Party as determined by NYSERDA each Compliance Year in accordance with the CES Orders based on information provided by LSE Party.

(i) "Load Serving Entity" or "LSE" means any entity or individual that sells retail commodity electricity supply to an end-use customer located in New York State, including any ESCO and each electric distribution company regulated by the PSC, serving in their roles as electric commodity supplier of last resort, jurisdictional municipal utilities, community choice aggregators not otherwise served by an ESCO, customers purchasing power directly from NYISO, and Long Island Power Authority ("LIPA") and the New York Power Authority ("NYPA") to the extent LIPA and NYPA have voluntarily agreed to act as LSEs.

(j) "LSE Party BES Load Share" means the percentage of the total electric energy load in New York State that is served by the LSE Party, incorporating any adjustment to NYISO load share data based on the LSE Party's Load Modifier (if applicable), during such Compliance Year.

(k) "LSE Party BES Rate" means the per MWh charge used by all LSE Party and NYSERDA as calculated by the formula adopted in the Bulk Energy Storage Implementation Plan.

(l) "Monthly Obligation Payment" means the monthly payment due from LSE Party to NYSERDA, calculated as the product of (i) the wholesale load served by LSE Party, in MWh,

[3] Available at: https://www.nyserda.ny.gov/Funding-Opportunities/Standard-Forms-and-Agreements.

for the applicable month based on NYISO Version 1 data; as adjusted by the Load Modifier Projection, if any, applicable to the LSE Party, *multiplied by* (ii) the LSE Party BES Rate.

(m) "NYGATS" means the New York Generation Attribute Tracking System, the tracking system that records electricity generation attribute information within New York State, and processes generation attribute information from energy imported and consumed within New York State, as a basis for creating tradable generation attribute certificates, including Tier 4 RECs.

(n) "NYGATS Operating Rules" means the rules governing the operation of the NYGATS by NYSERDA and its designated NYGATS Administrator, and the participation in and use of the NYGATS by users. The Operating Rules describe how the system is operated and delineate the roles, requirements and responsibilities of all parties.[4]

(o) "NYISO" means the New York Independent System Operator.

(p) "New York State Public Service Commission" or "PSC" means the commission duly authorized to operate in New York State pursuant to Articles 1 and 2 of the Public Service Law.

ARTICLE 2: PAYMENT OF BES

2.1 Annual BES Obligation Amount. Subject to the terms and conditions of this Agreement, LSE Party agrees to pay the Annual BES Obligation Amount. LSE Party shall pay the Monthly Obligation Payment each month in accordance with the provisions below, and the Parties shall carry out the settlement and reconciliation process described in Section 2.5 each Compliance Year.

2.2 Monthly Invoicing. NYSERDA will provide invoices to the LSE Party on a monthly basis for the Monthly Obligation Payment.

2.3 Monthly Payments. Payments in the amount of the Monthly Obligation Payment shall be due to NYSERDA within fifteen (15) days of the invoice date. Any and all payments due to NYSERDA shall be made by wire/ACH payment using electronic banking information provided by NYSERDA. When making payment, LSE Party shall include the Customer ID that NYSERDA previously sent to LSE Party by e-mail and available within NYGATS.

2.4 Term. The payment obligations under this Agreement shall commence in Compliance Year 2026 and remain in effect until the date on which all of NYSERDA's obligations to incentivize BES pursuant to agreements entered into accordance with the Bulk Energy Storage Program have expired or been terminated.

2.5. Annual Settlement. After the required data becomes available following each Compliance Year, the Parties will undertake the following on a timely basis:

(a) NYSERDA shall calculate LSE Party 's Annual BES Obligation Amount for each Compliance Year based on the NYISO Version 2 of the LSE Party load data or such other

data generally used by NYGATS for similar purposes at such time.

(b) Should the aggregate amount of Monthly Obligation Payments paid by LSE Party in a Compliance Year exceed the Annual BES Obligation Amount for that Compliance Year, NYSERDA shall pay LSE Party the difference between such amounts.

(c) Should the aggregate amount of Monthly Obligation Payments paid by LSE Party in a Compliance Year be less than the Annual BES Obligation Amount for that Compliance Year, LSE Party shall pay NYSERDA the difference between such amounts.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES

3.1 NYSERDA Representations and Warranties. NYSERDA hereby represents and warrants to LSE Party as follows:

(a) NYSERDA has and, at all times during the Term will have, all necessary power and authority to execute this Agreement and to perform its obligations hereunder.

(b) The execution of and performance under this Agreement by NYSERDA has been duly authorized by all necessary action and does not violate any of the terms or conditions of NYSERDA governing documents, or any contract to which it is a party, or any law, rule, regulation, order, judgment or other legal or regulatory determination applicable to NYSERDA. This Agreement constitutes the valid and binding obligation of NYSERDA enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights and remedies generally and to general principles of equity.

(c) There is no pending or (to NYSERDA's knowledge) threatened litigation, arbitration or administrative proceeding that materially adversely affects NYSERDA's ability to perform its obligations under this Agreement.

(d) The BES payments made by LSE Party to NYSERDA hereunder shall be made for compliance under the 2024 Energy Storage Order.

(e) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NYSERDA EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER WRITTEN OR ORAL, AND WHETHER EXPRESS OR IMPLIED INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO CONFORMITY TO MODELS OR SAMPLES, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE.

3.2 LSE Party Representations and Warranties. LSE Party hereby represents and warrants to NYSERDA as follows:

(a) LSE Party is duly organized, validly existing and in good standing and has the requisite power and authority to own, lease and operate its properties and to carry on its business as being conducted on the Effective Date. LSE Party has, and at all times during the Term will have, all necessary power and authority to execute this Agreement and to perform its obligations hereunder.

(b) The execution of and performance by LSE Party under this Agreement has been duly authorized by all necessary action and does not violate any of the terms or conditions of LSE Party 's governing documents, or any contract to which it is a party, or any law, rule, regulation, order, judgment or other legal or regulatory determination applicable to LSE Party. This Agreement constitutes the valid and binding obligation of the LSE Party enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights and remedies generally and to general principles of equity.

(c) There is no pending or (to LSE Party 's knowledge) threatened litigation or administrative proceeding against LSE Party that materially and adversely affects LSE Party's ability to perform its obligations under this Agreement.

(d) LSE Party has, and at all times during the Term will use reasonable efforts to maintain, the financial capability to perform its obligations hereunder.

(e) LSE Party is an Account Holder as defined in the NYGATS Operating Rules.

ARTICLE 4: EVENTS OF DEFAULT

4.1 Events of Default. For purposes of and during the Term, each of the following shall constitute an event of default ("Event of Default") by a Party:

(a) if a Party materially breaches any or all of its obligations as described in this Agreement and such breach is not cured within fifteen (15) Business Days of written notice of such breach from the other Party;

(b) if any representation or warranty made by a Party in Article 3 of this Agreement proves to have been misleading or false in any material respect when made; and/or

(c) if a Party:

(i) makes an assignment or any general arrangement for the benefit of its creditors;

(ii) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause under any bankruptcy or similar law for the protection of creditors, or has such a petition filed against it;

(iii) otherwise becomes bankrupt or insolvent (however evidenced); or

(iv) becomes unable to pay its debts as they become due.

ARTICLE 5: REMEDIES UPON DEFAULT

5.1 Remedies. Upon an Event of Default, the non-defaulting Party may (a) terminate this Agreement upon written notice to the defaulting Party, (b) withhold any payments due in respect of this Agreement, (c) set off any payments due against any other credits or payments under other agreements between the Parties, and/or (d) exercise its legal rights to secure payment of amounts due and owing to the non-defaulting Party by the defaulting Party. Notices by LSE Party pursuant to this section shall be served on NYSERDA and the PSC. NYSERDA may enforce this Agreement and pursue the collection of any unpaid portion of the Monthly Obligation Payment, Annual Settlement Payment or any other amounts due to NYSERDA under this Agreement by referring the matter to the New York State Attorney General or by any other legal means.

5.2 Exclusive Remedy. The remedies set forth in this Article 5 shall be the sole and exclusive remedies of the respective parties in the event of a default, and a party's liability shall be limited as set forth in this section. All other remedies or damages at law are hereby waived.

5.3 Limitation of Liability. In the event of a default, the defaulting party's liability shall be limited as set forth herein. In no event shall any other liability be incurred by either Party for any obligations that arise under this Agreement, including (but not limited to) liability for consequential, incidental, punitive, exemplary, or indirect damages in tort, contract, or otherwise.

ARTICLE 6: NOTICES

6.1 Notices.

(a) All notices, requests, consents, approvals and other communications which may or are required to be given by either party to the other under this Agreement shall be in writing and shall be transmitted either:

(1) via certified or registered United States mail, return receipt requested;

(2) by personal delivery;

(3) by expedited delivery service; or

(4) by e-mail, return receipt requested.

Such notices shall be addressed as follows, or to such different addresses as the parties may from time-to-time designate as set forth in paragraph (c) below:

To LSE PARTY:	At address, electronic mail addresses confirmed through prior communications
To NYSERDA:	NYSERDA Attn: Office of the General Counsel 17 Columbia Circle Albany, New York 12203-6399 Email address: ceslegal@nyserda.ny.gov
With a copy to:	NYSERDA Attn: Large Scale Renewables 17 Columbia Circle Albany, New York 12203-6399 Email address: ces@nyserda.ny.gov

(b) Any such notice shall be deemed to have been given either at the time of personal delivery or, in the case of expedited delivery service or certified or registered United States mail, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of facsimile transmission or email, upon receipt of an email acknowledgement of receipt.

(c) The parties may, from time to time, specify any new or different address in the United States as their address for purpose of receiving notice under this Agreement by giving fifteen (15) days written notice to the other party sent in accordance herewith. The parties agree to mutually designate individuals as their respective representatives for the purposes of receiving notices under this Agreement. Additional individuals may be designated in writing by the parties for purposes of implementation and administration/billing, resolving issues and problems and/or for dispute resolution.

6.2 The addresses for notice and payment specified in Section 6.1 may be changed from time to time by written notice by either Party to the other Party without amendment of this Agreement.

ARTICLE 7: MISCELLANEOUS

7.1 Force Majeure. Neither party hereto shall be liable for any failure or delay in the performance of its respective obligations hereunder if and to the extent that such delay or failure is due to a cause or circumstance beyond the reasonable control of such party, including, without limitation, acts of God or the public enemy, expropriation or confiscation of land or facilities, compliance with any law, order or request of any Federal, State, municipal or local governmental authority, acts of war, rebellion or sabotage or damage resulting therefrom, fires, floods, storms, explosions, accidents, riots, or strikes. In the event that such failure or delay occurs, the claiming Party shall notify the other Party of the occurrence thereof as soon as possible, shall use reasonable efforts to resume performance as soon as possible, and shall regularly consult with the other Party during the pendency of the force majeure event. In the event that the force majeure event lasts more than forty-five (45) days, NYSERDA may terminate this Agreement with no further obligation or liability to LSE Party.

7.2 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect. If any provision of this Agreement is so broad as to be unenforceable, that provision shall be interpreted to be only so broad as will enable it to be enforced.

7.3 Waiver. No delay or omission by a Party in the exercise of any right under this Agreement shall be taken, construed or considered as a waiver or relinquishment thereof, and any such right may be exercised from time to time and as often as may be deemed expedient. If any of the terms and conditions hereof are breached and thereafter waived by a Party, such waiver shall be limited to the particular breach so waived and is not deemed to waive any other breach hereunder.

7.4 Forward Contract. Each Party represents and warrants to the other that it is a "forward contract merchant" within the meaning of the United States Bankruptcy Code, that this Agreement is a "forward contract" within the meaning of the United States Bankruptcy Code, and that the

remedies identified in this Agreement shall be "contractual rights" as provided for in 11 U.S.C. § 556 as that provision may be amended from time to time.

7.5 Assignment. Except as specifically provided otherwise in this Section 7.5, the assignment, transfer, conveyance, subcontracting or other disposal of this Agreement or any of the LSE Party's rights, obligations, interests or responsibilities hereunder, in whole or in part, without the express consent in writing of NYSERDA shall be void and of no effect as to NYSERDA. Such consent shall not be unreasonably withheld. Either Party may, upon written notice, assign its rights and obligations hereunder, or transfer such rights and obligations by operation of law, to any entity with which or into which such Party shall merge or consolidate or to which such Party shall transfer all or substantially all of its assets, provided that such other entity agrees to be bound by the terms hereof and provided further, that such other entity's creditworthiness is comparable to or higher than that of such Party at the time this Agreement was executed and such Party is not relieved of any obligation or liability hereunder as a result of such assignment.

7.6 Entire Agreement; Amendment. This Agreement embodies the entire agreement and understanding between NYSERDA and the LSE Party and, excepting any BES reconciliation process provided for by prior agreement, supersedes all prior agreements and understandings relating to the subject matter hereof, including but not limited to any prior agreement between the parties regarding payments made pursuant to the Bulk Energy Storage Program. Except as otherwise expressly provided for herein, this Agreement may be amended, modified, changed, waived, discharged or terminated only by an instrument in writing, signed by the party against which enforcement of such amendment, modification, change, waiver, discharge or termination is sought.

7.7 All Legal Provisions Deemed Included. It is the intent and understanding of LSE Party and NYSERDA that each and every provision of law required by the laws of the State of New York to be contained in this Agreement shall be contained herein, and if, through mistake, oversight or otherwise, any such provision is not contained herein, or is not contained herein in correct form, this Agreement shall, upon the application of either NYSERDA or the Seller, promptly be amended so as to comply strictly with the laws of the State of New York with respect to the inclusion in this Agreement of all such provisions.

7.8 Governing Law/Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and to be performed in New York State without regard to its conflicts of laws principles. The parties irrevocably acknowledge and accept that all actions arising under or relating to this Agreement, and the transactions contemplated hereby and thereby shall be brought exclusively in a United States District Court or New York State Court located in Albany, New York having subject matter jurisdiction over such matters, and each of the Parties hereby consents to and accepts such personal jurisdiction of, and waives any objection as to the laying of venue in, such courts for purposes of such action.

7.9 Intentionally left blank.

7.10 Headings. The Article and Section titles in this Agreement are only for purposes of convenience and do not form a part of this Agreement and will not be taken to qualify, explain or affect any provision thereof.

7.11 No Third-Party Beneficiaries. Nothing herein is intended to or should be construed to create any rights of any kind whatsoever in third persons not parties to this Agreement.

7.12 Freedom of Information Law. Seller acknowledges that NYSERDA is subject to and must comply with the requirements of New York's Freedom of Information Law ("FOIL;" see Public Officers' Law Article 6); 21 NYCRR Part 501. The FOIL Law (Public Officers Law § 87(d)(2)) provides an exception to disclosure for records or portions thereof for numerous reasons, including but not limited to protected material that "are trade secrets or are submitted to an agency by a commercial enterprise or derived from information obtained from a commercial enterprise and which if disclosed would cause substantial injury to the competitive position of the subject enterprise." If NYSERDA receives a request from a third party for information or a document received from Seller and which has been marked "Confidential" or "Proprietary," NYSERDA will process such request under the procedures provided by NYSERDA's FOIL regulations (21 NYCRR Part 501).

7.13 Claim of Confidentiality. Information of any tangible form including any document that LSE Party wishes to be protected from disclosure to third parties, including this Agreement must be marked "Confidential" or "Proprietary" at the time such information is provided to NYSERDA. Notwithstanding the foregoing, NYSERDA shall be permitted to report to the New York State Department of Public Service through its Records Access Officer seeking confidential treatment as appropriate, as to the amounts received from LSE Party for BES payments as against the total due each month and on LSE Party's compliance or non-compliance, generally, with the terms of this Agreement.

7.14 Electronic Execution. LSE Party acknowledges, confirms and agrees that any signature (including any electronic symbol or process attached to, or associated with, this standard Bulk Energy Storage LSE Form Agreement or other record and adopted by LSE Party with the intent to sign, authenticate or accept such contract or record hereto or to any other certificate, agreement or document necessary to this transaction shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and the parties hereby waive any objection to the contrary.

[Signature page follows]

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY

Signature: Wendy MacPherson

Name: Wendy MacPherson

Title: Director Contract Management

LSE PARTY

Signature will be set forth in a separate signature page