

TIER 1 RENEWABLE ENERGY CERTIFICATE PURCHASE AND SALE AGREEMENT

This Agreement (the “Agreement”) is made as of September 29, 2023 (“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 Buyer”). NYSERDA and LSE Buyer 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 a Clean Energy Standard”¹ (“2016 CES Order”) established the Clean Energy Standard (“CES”) and modified further refined and modified the CES through a series of Orders under Case 15-E-0302 including the “Order Adopting Modifications to the Clean Energy Standard”² (collectively, the “CES Orders”); and

WHEREAS, the CES Orders direct NYSERDA to administer competitive Requests for Proposals (“RFPs”) for the purchase of Tier 1 RECs (defined below) from eligible generating facilities; and

WHEREAS, the CES Orders authorize NYSERDA to enter into agreements with eligible facilities receiving competitive awards under the Tier 1 RFPs; and

WHEREAS, the PSC issued the “Tier 1 Modification Order” on April 20, 2023 (“Tier 1 Modification Order”), which modified the obligations of LSEs with respect to Tier 1 of the CES, directing that each LSE purchase Tier 1 RECs from NYSERDA at a uniform wholesale per MWh charge in an amount based upon each LSE Buyer’s proportional load share; and

WHEREAS, the Tier 1 Modification Order approved this form of agreement for the procurement of Tier 1 RECs by LSEs from NYSERDA; 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:

¹ Case 15-E-0302, Proceeding on Motion of the Commission to Implement a Large-Scale Renewable Program and a Clean Energy Standard, “Order Adopting a Clean Energy Standard,” issued and effective August 1, 2016.

² Case 15-E-0302, Proceeding on Motion of the Commission to Implement a Large-Scale Renewable Program and a Clean Energy Standard, “Order Adopting Modifications to the Clean Energy Standard,” issued and effective October 15, 2020.

- (a) “Administrative Adder” means the amount, of any adder or other charge approved by the Commission to be paid by LSEs to NYSERDA in their purchases from NYSERDA of Tier 1 RECs.
- (b) “Agreement” means this Tier 1 Renewable Energy Certificate Purchase and Sale Agreement, including [Exhibits A \(Standard Terms and Conditions for All NYSERDA Agreements\)](#); [B \(NYSERDA Prompt Payment Policy Statement\)](#)³; all of which are incorporated herein and made part hereof.
- (c) “Annual Tier 1 Obligation Amount” shall be calculated as an amount equal to the sum of (i) the Total Tier 1 Net Expenditure plus any approved (ii) Administrative Adder *multiplied by* (iii) the LSE Buyer Load Share. Annual Tier 1 Obligation Amount equals (i+ii)*iii.
- (d) “Annual Tier 1 REC Quantity” shall be calculated as the quantity of RECs equal to the product of (i) the Total Annual NYSERDA Retained Tier 1 RECs *multiplied by* the LSE Buyer Load Share.
- (e) “Compliance Year” shall mean January 1 to December 31 of each year during which NYSERDA is purchasing Tier 1 RECs.
- (f) “Annual Settlement Payment” shall mean the final settlement payment due to either LSE Buyer or NYSERDA as calculated at the end of each Compliance Year pursuant to Section 2.7.
- (g) “Energy Services Company” or “ESCO” means any eligible competitive energy services company operating in New York State pursuant to the Uniform Business Practices approved by the PSC.
- (h) “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.
- (i) “Load Modifier Projection” means the estimated Load Modifier, if any, applicable to the LSE Buyer as determined by NYSERDA each Compliance Year in accordance with the CES Orders based on information provided by LSE Buyer.
- (j) “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

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

(“LIPA”) and the New York Power Authority (“NYPA”) to the extent LIPA and NYPA have voluntarily agreed to act as LSEs.

- (k) “Load Share of NYS Load” means effected LSEs’ forecasted load share percentage of statewide load for the upcoming compliance year based upon most recent compliance year’s load share percentage of statewide load.
- (l) “LSE Buyer Load Share” means the percentage of the total electric energy load in New York State that is served by LSE Buyer, incorporating any adjustment to NYISO load share data based on the LSE Buyer’s Load Modifier (if applicable), during such Compliance Year.
- (m) “LSE Tier 1 REC Rate” means the per MWh charge used by all LSEs and NYSERDA as calculated by the formula adopted in the Tier 1 Modification Order and as posted on NYSERDA’s website, including any administrative adder approved by the Commission.⁴
- (n) “Monthly Obligation Payment” means the monthly payment due from LSE Buyer to NYSERDA, calculated as the product of (i) the wholesale load served by LSE Buyer, in MWh, for the applicable month based on NYISO Version 1 data or such other data generally used by NYGATS for similar purposes at such time, as adjusted by the Load Modifier Projection and VDER Compensation Factor, if any, applicable to the LSE Buyer, *multiplied by* (ii) the LSE Tier 1 REC Rate.
- (o) “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 1 RECs.
- (p) “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.⁵
- (q) “NYISO” means the New York Independent System Operator.
- (r) “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.
- (s) “NYS Total Tier 1 REC Forecast” means NYS’s forecasted, aggregate quantity of Tier 1 RECs for the upcoming compliance based composed of NYSERDA contracted Tier 1 RECs and VDER Forecast.

⁴ Case 15-E-0302, Proceeding to Implement a Large-Scale Renewable Program and a Clean Energy Standard, Order Modifying Clean Energy Standard Tier 1 Obligations (issued and effective April 20, 2023)

⁵ Available at: <https://www.nyserda.ny.gov/All-Programs/Programs/NYGATS/Registration-Documents>

- (t) “Total Annual NYSERDA Retained Tier 1 RECs” means the total number of Tier 1 RECs purchased by NYSERDA during the Compliance Year *minus* the number of Tier 1 RECs sold by NYSERDA during such Compliance Year.
- (u) “Total Tier 1 Net Expenditure” shall mean the total dollars expended by NYSERDA to purchase Tier 1 RECs during the Compliance Year *minus* all revenues received by NYSERDA from Voluntary Sales of Tier 1 RECs during such Compliance Year.
- (v) “Tier 1 RECs” means renewable energy certificates generated by NYGATS representing the environmental attributes associated with electrical energy produced by Tier 1 eligible electric generation sources. Each Tier 1 REC represents the environmental attributes associated with one (1) megawatt-hour of electrical energy.
- (w) “VDER Compensation Factor” means a mechanism used by effected LSEs to reduce the monthly obligations and overall reconciliation amounts by accounting for their Tier 1 VDER REC contributions. The VDER compensation factor will be no less than zero (0).
- (x) “VDER Forecast” means projected forecast of Tier 1 VDER REC for the upcoming Compliance Year
- (y) “Voluntary Sales” means any sales of Tier 1 RECs by NYSERDA other than those made for purposes of CES compliance.

ARTICLE 2: PURCHASE AND SALE OF TIER 1 RECS

2.1 Procurement. Subject to the terms and conditions of this Agreement, (a) NYSERDA agrees to sell to LSE Buyer, and LSE Buyer agrees to purchase from NYSERDA, the Annual Tier 1 REC Quantity of Tier 1 RECs in each Compliance Year and (b) LSE Buyer agrees to pay the Annual Tier 1 Obligation Amount for such Tier 1 RECs. LSE Buyer 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 2.7 each Compliance Year.

2.2 Transfer. Upon conclusion of the settlement and reconciliation process described in Section 2.7, NYSERDA will transfer in NYGATS to LSE Buyer, Tier 1 RECs for which LSE Buyer has provided payment to NYSERDA for purposes of Tier 1 of the CES compliance in accordance with this Agreement.

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

2.4 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 Buyer shall include the Customer ID that NYSERDA previously sent to LSE Buyer by e-mail and available in NYGATS.

2.5 Taxes/Fees. NYSERDA shall pay any taxes or other fees, if any, imposed on the creation of Tier 1 RECs in NYGATS.

2.6 Term. The purchase and sale obligations under this Agreement shall commence in Compliance Year 2025 and remain in effect until the date on which all of NYSERDA's obligations to purchase Tier 1 RECs pursuant to agreements entered into in accordance with Tier 1 of the Clean Energy Standard have expired or been terminated.

2.7. 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 Buyer's Annual Tier 1 Obligation Amount for each Compliance Year based on the NYISO Version 2 of the LSE 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 Buyer in a Compliance Year exceed the Annual Tier 1 Obligation Amount for that Compliance Year, NYSERDA shall pay LSE Buyer the difference between such amounts.
- (c) Should the aggregate amount of Monthly Obligation Payments paid by LSE Buyer in a Compliance Year be less than the Annual Tier 1 REC Obligation Amount for that Compliance Year, LSE Buyer shall pay NYSERDA the difference between such amounts.

2.8 Netting and Set-Off. If at any time during the term of this Agreement there is a written agreement between the Parties pursuant to which NYSERDA purchases Tier 1 RECs from LSE Buyer ("Other Tier 1 Agreement"), the Parties agree that, to the extent agreed in the Other Tier 1 Agreement, amounts due from LSE Buyer to NYSERDA hereunder may be set off or netted against payments due from NYSERDA to LSE Buyer under the Other Tier 1 Agreement.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES

3.1 NYSERDA Representations and Warranties. NYSERDA hereby represents and warrants to LSE Buyer 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 Tier 1 payments made by LSE Buyer to NYSERDA hereunder shall be made for compliance under the CES Orders as modified by the Tier 1 Modification 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 Buyer Representations and Warranties. LSE Buyer hereby represents and warrants to NYSERDA as follows:

- (a) LSE Buyer 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 Buyer 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 Buyer under this Agreement has been duly authorized by all necessary action and does not violate any of the terms or conditions of LSE Buyer'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 Buyer. This Agreement constitutes the valid and binding obligation of the LSE Buyer 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 Buyer's knowledge) threatened litigation or administrative proceeding against LSE Buyer that materially and adversely affects LSE Buyer's ability to perform its obligations under this Agreement.
- (d) LSE Buyer has, and at all times during the Term will use reasonable efforts to maintain, the financial capability to perform its obligations hereunder.
- (e) LSE Buyer 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, (d) withhold the transfer of Tier 1 RECs to the defaulting Party, and/or (e) exercise its legal rights to secure payment of amounts due and owing to the non-defaulting Party by the defaulting Party. Notices by LSE Buyer 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 Buyer: 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 Sections 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 Buyer other than to transfer to LSE Buyer for Tier 1 REC compliance purposes any Tier 1 RECs for which LSE Buyer has made payment prior to termination.

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 Buyer’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 Buyer and, excepting any Tier 1 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 the purchase and sale of Tier 1 RECs. 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 Buyer 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 Buyer 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 Buyer for Tier 1 purchases as against the total due each month and on LSE Buyer’s compliance or non-compliance, generally, with the terms of this Agreement.

7.14 Electronic Execution. LSE Buyer acknowledges, confirms and agrees that any signature (including any electronic symbol or process attached to, or associated with, this standard Tier 1 Renewable Energy Certificate Purchase and Sale Agreement or other record and adopted by LSE Buyer 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: _____

Name: Wendy M. MacPherson

Title: Director of Contract Management

LSE BUYER

Signature will be set forth in a separate signature page.