

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ARON ENERGY PREPAY 16 LLC

This Amended and Restated Limited Liability Company Agreement (together with the schedules attached hereto, this “Agreement”) of Aron Energy Prepay 16 LLC (the “Company”) is entered into as of [____], 2023 by J. Aron & Company LLC, a New York limited liability company (“J. Aron”), as the sole equity member of the Company (the “Member”), and Orlando C. Figueroa, as the Independent Director (as defined in Schedule A hereto). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

WHEREAS, the Member and the Manager entered into the Limited Liability Company Agreement, dated as of [____], [2022] (the “Original LLC Agreement”);

The Member, by execution of this Agreement, hereby continues the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time (the “Act”), and the Member and the Independent Director hereby agree to amend and restate the Original LLC Agreement as follows:

Section 1. Name.

The name of the limited liability company continued hereby is Aron Energy Prepay 16 LLC.

Section 2. Principal Business Office.

The principal business office of the Company shall be located at 200 West Street, New York, New York 10282 or such other location as may hereafter be determined by the Member.

Section 3. Registered Office.

The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 4. Registered Agent.

The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 5. Members.

(a) The mailing address of the Member is set forth on Schedule B attached hereto. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to the Original LLC Agreement and hereby continues as the sole Member of the Company.

(b) Subject to Section 9(i), the Member may act by written consent.

(c) Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Section 18 and Section 20, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 19 and Section 21), the Person acting as an Independent Director pursuant to Section 10 shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment as an Independent Director pursuant to Section 10; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, the Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. The Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, the Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation, division or conversion of the Company. In order to implement the admission to the Company of the Special Member, the Person acting as the Independent Director pursuant to Section 10 shall execute a counterpart to this Agreement. Prior to its admission to the Company as the Special Member, the Person acting as the Independent Director pursuant to Section 10 shall not be a member of the Company.

Section 6. Certificates.

Michelle P. Quinn is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, her powers as an “authorized person” ceased, and the Member thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Member or the Manager shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in New York and in any other jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 7. Purposes. Subject to the limitations set forth in Section 9(i)(iv), the purpose to be conducted or promoted by the Company is solely to engage in the following activities:

(a)

(i) (i) to enter into a Master Power Supply Agreement (the “Master Power Supply Agreement”) with California Community Choice Financing Authority (the “Municipal Issuer”), a joint powers authority and a public entity of the State of California established pursuant to the provisions of the Joint Exercise of Powers Act (Article 1, Chapter 5, Division 7, Title 1, Section 6500 et seq. of the California Government Code, as amended), in connection with its issuance of its [Series 2023 Clean Energy Project Bonds] (the “Bonds”) pursuant to that certain Trust Indenture between the Municipal Issuer and [____], as trustee (the “Bond Indenture”);

(ii) to enter into a Re-Pricing Agreement with the Municipal Issuer (the “Re-Pricing Agreement”) in connection with the execution of the Master Power Supply Agreement;

(iii) to enter into an Electricity Purchase, Sale and Service Agreement (the “Electricity Sale and Service Agreement”) with J. Aron in connection with the execution of the Master Power Supply Agreement;

(iv) to enter into one or more Subordinated Term Loan Agreements (each a “Subordinated Loan Agreement”) with the Member;

(v) to enter into an investment agreement, term loan agreement or other similar agreement with a Funding Recipient (as may be amended, supplemented, modified or otherwise replaced, the “Funding Agreement”);

(vi) to enter into (A) one or more fixed-to-floating commodity price swap agreements consistent with the terms of the Master Power Supply Agreement, pursuant to which the Company receives an index-based floating price and will pay a fixed price in relation to the quantities of commodities to be delivered under the Master Power Supply Agreement, (B) any related protocols or regulatory documentation as may be necessary or advisable with respect to such swap agreements and (C) custodial agreements relating to payments to be received and made under such agreements;

(vii) to enter into an SPE Master Custodial Agreement (the “SPE Master Custodial Agreement”) with the Member, the Municipal Issuer and The Bank of New York Mellon, as custodian;

(viii) to deliver a tax certificate to the Municipal Issuer relating to its entry into the Master Power Supply Agreement;

(ix) to enter remarketing agreements consistent with [Section 10] of Exhibit C to the Master Power Supply Agreement;

(x) to enter into any other agreements as may be necessary or advisable in connection with the Clean Energy Project (as defined in the Bond Indenture) (together with the agreements described in clauses (i) - (x), the “Prepaid Transaction Documents”) and deliver any documents and certificates contemplated by the Prepaid Transaction Documents; and

(xi) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware solely as related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the entering into of referral, management, servicing and administration agreements) and to perform its obligations and exercise its rights under the Prepaid Transaction Documents; provided that the Company shall not in any case enter into any contracts, transactions or other arrangements for the acquisition or sale of electricity other than as contemplated under the Prepaid Transaction Documents.

(b) To the extent of their powers set forth in this Agreement and subject to Section 9(d) and Section 9(i), the Manager on behalf of the Company, may enter into and perform the Basic Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any Member, Director or other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. For the avoidance of doubt, no Director or any Person other than the Member and the Manager may enter into, execute or deliver any documents, agreements, certificates, or financing statements on behalf of the Company, and the Member and the Manager may only enter into, execute or deliver any documents, agreements, certificates, or financing statements as specifically authorized in this Agreement or by action of the Board.

Section 8. Powers.

Subject to Section 9(d) and Section 9(i), the Company, and the Board and the Manager of the Company on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act necessary, convenient or incidental to accomplish its purposes as set forth in Section 7.

Section 9. Management.

(a) Board of Directors. Subject to (d) and (i), the business and affairs of the Company shall be managed by or under the direction of a Board of one or more Directors. The number of Directors shall be three, one of which shall be an Independent Director pursuant to Section 10. Each of the Municipal Issuer and the Member shall have the right to appoint one Director. At all times the Board shall have at least one Independent Director. Each Director elected, designated or appointed shall hold office until a successor is elected and qualified or until such Director’s earlier death, resignation, expulsion or removal. Each Director shall execute and deliver the Management

Agreement. Directors need not be a Member. The initial Directors designated by the Member and the Municipal Issuer, as applicable, are listed on Schedule D hereto.

(b) Powers. Subject to (d) and (i), the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Section 7, (d) and (i), the Board has the authority to bind the Company.

(c) Meetings of the Board of Directors. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by any Director other than the Independent Director on not less than one day's notice to each Director by telephone, facsimile, mail, email, telegram or any other means of communication.

(d) Quorum: Acts of the Board. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum is not present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board entitled to vote on such action consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

(i) Notwithstanding any other provision of this Agreement, the Director appointed by the Member shall not participate in any vote of the Board relating to the following, and the Director appointed by the Municipal Issuer shall be entitled to act by written consent with respect to the following and any such act of the Director appointed by the Municipal Issuer shall be the act of the Board:

- (A) the designation by the Company of an "Early Termination Date" under the Electricity Sale and Service Agreement;
- (B) the designation by the Company of a Product Delivery Termination Date under the Master Power Supply Agreement due to the occurrence of a Ledger Event; provided that, unless the Director appointed by the Municipal Issuer takes action or otherwise provides notice to the contrary within twenty-four hours of the Municipal Issuer's receipt of notice from the Company of a Ledger Event, the Director appointed by the Municipal Issuer shall be deemed to have irrevocably voted to designate a Product Delivery Termination Date and no further action by the Board shall be required for the designation of a Product Delivery Termination Date by the Company;

- (C) with respect to a Funding Agreement entered into with an Affiliate Funding Recipient, the election by the Company under the Funding Agreement to grant the Funding Recipient the right to prepay all outstanding amounts under the Funding Agreement following the designation of a Product Delivery Termination Date under the Master Power Supply Agreement due to the occurrence of a Ledger Event; provided that, unless the Director appointed by the Municipal Issuer takes action or otherwise provides notice to the contrary within twenty-four hours of the Municipal Issuer's receipt of notice from the Company of the designation of a Product Delivery Termination Date due to the occurrence of a Ledger Event, the Director appointed by the Municipal Issuer shall be deemed to have irrevocably voted to have elected to grant the Funding Recipient the right to prepay such amounts and no further action by the Board shall be required for the granting of such right by the Company;
- (D) the enforcement of the Funding Agreement, subject to Section 9(d)(ii)(B);
- (E) the removal and replacement of J. Aron as Manager hereunder and "Agent" under the Master Power Supply Agreement if the Electricity Sale and Service Agreement between J. Aron and the Company has been terminated due to a J. Aron Default (as defined in such agreement);
- (F) the appointment of a third party remarketing agent under [Section 10] of Exhibit C to the Master Power Supply Agreement, provided that (A) any such remarketing agent or its guarantor must have an outstanding long-term senior, unsecured, unenhanced debt rating equivalent to or higher than the ratings assigned to the Bonds, (B) any such agent or its guarantor must have capital stock, surplus and undivided earnings aggregating at least \$100,000,000 and (C) any such agent must be able to satisfy the Member's internal requirements as they relate to "know your customer" rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, PATRIOT Act and similar rules and regulations, unless such requirements are waived by the Member;
- (G) the removal and replacement of The Bank of New York Mellon, a New York banking corporation, as "SPE Custodian" under the SPE Master Custodial Agreement, provided that any replacement custodian must (A) have an outstanding long-term senior, unsecured, unenhanced debt rating equivalent to or higher than the ratings assigned to the Bonds, (B) have capital stock, surplus and undivided earnings aggregating at least \$50,000,000 and (C) be able to satisfy the Member's internal requirements as they relate to

“know your customer” rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, PATRIOT Act and similar rules, regulations, unless such requirements are waived by the Member;

- (H) if a Qualified Funding Recipient provides one or more Qualified Firm Offers during the Funding Shopping First Period for any Reset Period, then the Director appointed by the Municipal Issuer may direct the Company to execute, prior to the end of such Funding Shopping First Period, a Funding Agreement for such Reset Period with any Qualified Funding Recipient that provides a Qualified Firm Offer; provided that if the Director appointed by the Municipal Issuer does not make such election in a timely manner to achieve closing on a Bond Pricing Date promptly following receipt of such Qualified Firm Offer from a Qualified Funding Recipient, it will be deemed to have directed the Company to accept the Qualified Firm Offer from a Qualified Funding Recipient that would result in the highest Available Discount for such Reset Period;
- (I) if a Qualified Funding Recipient provides one or more Qualified Firm Offers during the Funding Shopping Second Period for any Reset Period, then the Director appointed by the Municipal Issuer shall direct the Company to execute, prior to the end of such Funding Shopping Second Period, a Funding Agreement for such Reset Period with any Qualified Funding Recipient that provides a Qualified Firm Offer; provided that if the Director appointed by the Municipal Issuer does not make such election in a timely manner to achieve closing on a Bond Pricing Date promptly following receipt of such Qualified Firm Offer from a Qualified Funding Recipient, it will be deemed to have directed the Company to accept the Qualified Firm Offer from a Qualified Funding Recipient that would result in the highest Available Discount for such Reset Period; and
- (J) if an Affiliate Funding Recipient provides one or more Qualified Firm Offers during the Funding Exclusivity Period for any Reset Period, then the Director appointed by the Municipal Issuer shall direct the Company to execute, prior to the end of such Funding Exclusivity Period, a Funding Agreement for such Reset Period with any Affiliate Funding Recipient that provides a Qualified Firm Offer ; provided that if such Director fails to make an election above in a timely manner to achieve closing on a Bond Pricing Date, it will be deemed to have directed the Company to accept the Qualified Firm Offer from an Affiliate Funding Recipient that would result in the highest Available Discount for such Reset Period.

(ii) Notwithstanding any other provision of this Agreement, the Director appointed by the Municipal Issuer shall not participate in any vote of the Board relating to

the following, and the Director appointed by the Member shall be entitled to act by written consent with respect to the following and any such act of the Director appointed by the Member shall be the act of the Board:

- (A) the designation by the Company of a Product Delivery Termination Date under the Master Power Supply Agreement due to a termination of a Buyer Swap (as defined therein);
- (B) with respect to a Funding Agreement entered into with a Third Party Funding Recipient, the election by the Company to designate an acceleration of the Funding Agreement following the occurrence of a Product Delivery Termination Date due to a Ledger Event under the Master Power Supply Agreement;
- (C) the termination or replacement of a Seller Swap (as defined in the Master Power Supply Agreement); and
- (D) without limiting the restrictions on the Company set forth in Section 7(a), the entry into any contracts, transactions or other arrangements for the acquisition or sale of electricity by the Company, including agreement by the Company on the terms thereof including but not limited to pricing.

(iii) Notwithstanding any other provision of this Agreement, the Independent Director shall only be entitled to participate in a vote of the Board relating to a Material Action.

(e) Electronic Communications. Members of the Board may participate in meetings of the Board by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

(f) Compensation of Directors; Expenses. The Member shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a fixed amount as Director. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

(g) Removal of Directors. Unless otherwise restricted by law, any Director or the entire Board of Directors may be removed or expelled, with or without cause, at any time by the Person who appointed such Director, and, subject to Section 10, any vacancy caused by any such removal or expulsion may be filled in the same manner.

(h) Directors as Agents. To the extent of their powers set forth in this Agreement and subject to Section 7, Section 9(d) and (i), the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Directors taken in accordance with such powers

set forth in this Agreement shall bind the Company; provided that, except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Company notwithstanding the last sentence of Section 18-402 of the Act.

(i) Limitations on the Company's Activities.

(i) This (i) is being adopted in order to comply with certain provisions required in order to qualify the Company as a "special purpose" entity.

(ii) The Member shall not, so long as any Obligation is outstanding, amend, alter, change or repeal the definition of "Independent Director" or Section 5(c), Section 7, Section 8, Section 9, Section 10, Section 15, Section 17, Section 18, Section 19, Section 20, Section 21, Section 22, Section 23, Section 26, Section 28 or Schedule A of this Agreement without the unanimous written consent of the Board (including the Independent Director). Subject to this (i), the Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 28.

(iii) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, neither the Member nor the Board nor the Manager nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member and the Board (including the Independent Director), to take any Material Action, provided, however, that the Board may not vote on, or authorize the taking of, any Material Action, unless there is at least one Independent Director then serving in such capacity.

(iv) The Board and the Manager shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if: (1) the Board determines that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company and (2) the Rating Agency Condition is satisfied. The Board and the Manager also shall cause the Company to:

- (A) maintain all of its accounts, financial statements and bank accounts separate from those of its Affiliates and any other Person in accordance with the SPE Master Custodial Agreement; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliates provided that (1) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (2) such assets shall be listed on the Company's own separate balance sheet;
- (B) at all times hold itself out to the public and all other Persons as a

legal entity separate from the Member and any other Person;

- (C) have a Board of Directors separate from that of the Member and any other Person;
- (D) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;
- (E) except as contemplated by the Basic Documents, not commingle its assets with assets of any other Person;
- (F) comply with all organizational formalities to maintain its separate existence;
- (G) pay its own liabilities only out of its own funds;
- (H) only engage with its Affiliates and the Member upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unaffiliated third parties;
- (I) pay the salaries of its own employees, if any;
- (J) not hold out its credit or assets as being available to satisfy the obligations of the Member or its Affiliates;
- (K) allocate fairly and reasonably any overhead for shared office space, if any;
- (L) use separate invoices and checks, if any, except as contemplated by the consolidated billing statement contemplated under the SPE Master Custodial Agreement;
- (M) except as contemplated by the Basic Documents, not pledge its assets for the benefit of any other Person;
- (N) correct any known misunderstanding regarding its separate identity;
- (O) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, the foregoing shall not require the Member or any Affiliate to make any additional capital contributions to the Company;
- (P) keep minutes of any Board or Member meetings and actions and observe all other Delaware limited liability company formalities;

and

- (Q) not acquire any securities of the Member.

Failure of the Company, or any Person on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member, the Manager or the Directors.

- (v) So long as any Obligation is outstanding, the Board shall not cause or permit the Company to:

- (A) except as contemplated by the Basic Documents, guarantee any obligation of any Person, including any Affiliate;
- (B) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Section 7, the Basic Documents or this (i);
- (C) incur, create or assume any indebtedness other than as expressly permitted under the Basic Documents;
- (D) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those investments permitted under the Basic Documents and may make any advance or loan required or expressly permitted or contemplated to be made pursuant to any provisions of the Basic Documents and permit the same to remain outstanding in accordance with such provisions;
- (E) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, division, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of the Basic Documents; or
- (F) form, acquire or hold any subsidiary (whether corporation, partnership, limited liability company or other).

- (j) Manager.

(i) Designation of Manager. The Board shall designate a Manager of the Company. The Manager shall be responsible for the general and active management of the day-to-day business of the Company and shall see that all orders, acts and resolutions of the Board are carried into effect. Subject to Section 9(c)][(d)?] of this Agreement, the Manager may be removed or replaced by the vote of a majority of the Board. The initial Manager of the Company shall continue to be J. Aron.

(ii) Manager as Agent. The Manager, solely to the extent of its powers set forth in this Agreement or otherwise vested in it by action of the Board not inconsistent with this Agreement, is an agent of the Company for the purpose of the Company's business and, subject to the limitations set forth in Section 7, (d) and (i), the actions of the Manager taken in accordance with such powers shall bind the Company.

Section 10. Independent Director. As long as any Obligation is outstanding, the Member shall cause the Company at all times to have at least one Independent Director who will be appointed by the Member. To the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Company (including the Company's creditors) in acting or otherwise voting on the matters referred to in Section 9(i)(iii) (which duties to the Member and the Company (including the Company's creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in the Company exclusive of (x) all other interests (including, without limitation, all other interests of the Member, (y) the interests of other Affiliates of the Member and the Company and (z) the interests of any group of Affiliates of which the Member or the Company is a part)). Other than as provided in the immediately preceding sentence, the Independent Director shall not have any fiduciary duties to any Member, any Manager or any other Person; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor (i) has accepted his or her appointment as an Independent Director by a written instrument, which may be a counterpart signature page to the Management Agreement, and (ii) has executed a counterpart to this Agreement as required by Section 5(a). In the event of a vacancy in the position of Independent Director, the Member shall, as soon as practicable, appoint a successor Independent Director. Notwithstanding anything to the contrary contained in this Agreement, no Independent Director shall be removed or replaced without Cause and unless the Company provides the Member with no less than three business days' prior written notice of (a) any proposed removal of such Independent Director, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements for an Independent Director set forth in this Agreement. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

Section 11. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor the Special Member nor any Director nor the Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Special Member, Director or Manager of the Company.

Section 12. Capital Contributions and Subordinated Loan Agreement.¹

The Member agrees to deliver an updated Schedule B hereto on the date of the Initial Bond Pricing Date, which, in addition to the items currently listed therein, will list (a) the amount of the capital to be contributed by the Member to the Company promptly following the Initial Bond Pricing Date and (b) the amount of a loan to be made by the Member to the Company pursuant to the Subordinated Loan Agreement upon the initial issuance of the Bonds; provided that the Member shall not be required to make any capital contribution or loan to the Company unless the Initial Bond Pricing Date occurs. In accordance with Section 5(c), the Special Member shall not be required to make any capital contributions to the Company.

Section 13. Additional Contributions.

Except as provided in Section 12, the Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time in its discretion. To the extent that the Member makes an additional capital contribution to the Company, the Member shall revise Schedule B of this Agreement accordingly. The provisions of this Agreement, including this Section 13, are intended to benefit the Member and the Special Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member and the Special Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 14. Allocation of Profits and Losses.

The Company's profits and losses shall be allocated to the Member.

Section 15. Distributions.

Subject to the limitations set forth in the SPE Master Custodial Agreement, distributions shall be made to the Member at the times and in the aggregate amounts determined by the Manager. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law or any Basic Document.

Section 16. Other Business.

The Member, the Special Member and any Affiliate of the Member or the Special Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

¹ SM NTD: To be finalized consistent with final capitalization structure for LLC.

Section 17. Duties, Exculpation, Indemnification.

(a) To the fullest extent permitted by law, including Section 18-1101(c) of the Act, and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, the parties hereto hereby agree that none of the Member, the Special Member nor any non-Independent Director, Manager, employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member or the Special Member (collectively, the “Covered Persons”) shall owe any fiduciary duty to any Member or the Company; provided, however, that the foregoing shall not eliminate the duty to comply with the implied contractual covenant of good faith and fair dealing.

(b) The Covered Persons shall not be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement.

(c) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement; provided, however, that any indemnity under this Section 17 by the Company shall be provided out of and to the extent of Company assets only, and the Member and the Special Member shall not have personal liability on account thereof; and provided further, that so long as any Obligation is outstanding, no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity under this Section 17 shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(d) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 17; provided, however, that any reimbursement under this Section 17 by the Company shall be provided out of and to the extent of Company assets only, and the Member and the Special Member shall not have personal liability on account thereof; and provided further, that so long as any Obligation is outstanding, no reimbursement payment from funds of the Company (as distinct from funds from other sources, such as insurance) under this Section 17 shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(e) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the

value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(f) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member and the Independent Director to replace such other duties and liabilities of such Covered Person.

(g) The foregoing provisions of this Section 17 shall survive any termination of this Agreement.

Section 18. Assignments.

The Member may assign in whole or in part its limited liability company interest in the Company, and, if the Member transfers all of its limited liability company interest in the Company pursuant to this Section 18, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation or otherwise in compliance with the Basic Documents shall, without further act, be the Member under this Agreement, and such occurrence shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 19. Resignation.

So long as any Obligation is outstanding, the Member may not resign, unless a Person has agreed to become a member of the Company pursuant to this Section 19 upon the Member's resignation. If the Member is permitted to resign pursuant to this Section 19, an additional member of the Company shall be admitted to the Company, subject to Section 20, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

Section 20. Admission of Additional Members.

One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

Section 21. Dissolution.

(a) Subject to Section 9(i), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act, (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act or (iii) written consent of the Member following the termination of the other Basic Documents and the satisfaction of the Obligations incurred in connection therewith. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Section 18 and Section 20, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 19 and Section 21), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, each of the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member, or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

(d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(e) The Company shall terminate when (i) the Manager determines that all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation has been canceled in the manner required by the Act.

Section 22. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each of the Member and the Special Member hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any

sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 15 hereof. The interest of the Member in the Company is personal property.

Section 23. Benefits of Agreement; No Third-Party Rights.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or a Special Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (except as provided in Section 26 and with respect to Covered Persons).

Section 24. Severability of Provisions.

Each provision of this Agreement shall be considered severable and, if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 25. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 26. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement, including, without limitation, Section 7, Section 8, Section 9, Section 10, Section 17, Section 18, Section 19, Section 20, Section 21, Section 23, Section 26 and Section 28, constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Director, the Director appointed by the Municipal Issuer, and the Municipal Issuer in accordance with its terms. In addition, the Director appointed by the Municipal Issuer and the Municipal Issuer are intended beneficiaries of this Agreement.

Section 27. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 28. Amendments.

Subject to Section 9(i), this Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member; provided that (a) this Agreement may not be modified, altered, supplemented or amended in any way that limits

the rights and responsibilities of the Director appointed by the Municipal Issuer without such Director's prior written consent and (b) so long as any Obligation is outstanding, this Agreement may not be modified, altered, supplemented or amended unless the Rating Agency Condition is satisfied except: (i) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Agreement, (ii) to insert such provisions clarifying matters or questions arising under this Agreement as are necessary or desirable and are not contrary to or inconsistent with this Agreement or (iii) to correct or supplement any provision in a manner consistent with the intent of this Agreement and the other Basic Documents (provided that, notwithstanding the foregoing clauses (i) – (iii), so long as any Obligation is outstanding Section 7, Section 9 and Section 10 of this Agreement may not be modified, altered, supplemented or amended in any way unless the Rating Agency Condition is satisfied).

Section 29. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 30. Notices.

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto, (c) in the case of the Independent Director and the Director appointed by the Municipal Issuer, to their addresses as listed in the Management Agreement and (d) in the case of any of the foregoing, at such other address as may be designated by written notice to the other parties. Notwithstanding the foregoing, a party may at any time notify the other that any notice, demand, statement or request to it must be provided by email transmission for a specified period of time or until further notice, and any communications delivered by means other than email transmission during such time shall be ineffective.

Section 31. Schedules.

Any and all Schedules referenced in this Agreement are hereby incorporated herein by reference and shall be deemed to be an integral part hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBER:

J. ARON & COMPANY LLC, a New York limited liability company

By: _____

Name:

Title:

INDEPENDENT DIRECTOR:

By: _____

Name: Orlando C. Figueroa

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Affiliate Funding Recipient” means (i) The Goldman Sachs Group, Inc. and (ii) any other Affiliate of the Member that proposes to enter into a Funding Agreement with the Company.

“Agreement” means this Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Available Discount” has the meaning set forth in the Re-Pricing Agreement.

“Bankruptcy” means, with respect to any Person, if (i) an involuntary case or other proceeding shall be commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any applicable federal or state bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, in any such event, for a period of 60 days; or (ii) such Person shall commence a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or shall consent to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or if it shall file a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or consent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of such Person or any substantial part of its property, or shall make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“Basic Documents” means this Agreement, the Management Agreement, the Prepaid Transaction Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

“Board” or “Board of Directors” means the Board of Directors of the Company.

“Bond Indenture” has the meaning set forth in Section 7(a)(i).

“Bond Pricing Date” has the meaning set forth in the Re-Pricing Agreement.

“Bonds” has the meaning set forth in Section 7(a)(i).

“Cause” means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of, or gross negligence with respect to, such Independent Director’s duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted for or convicted of any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) such Independent Director has breached its implied contractual covenant of good faith and fair dealing, (iv) there is a material increase in the fees charged by such Independent Director, or a material change to such Independent Director’s terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, or (vi) such Independent Director no longer meets the definition of Independent Director.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on [____], 2023, as amended or amended and restated from time to time.

“Company” means Aron Energy Prepay 16 LLC, a Delaware limited liability company.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 17(a).

“Directors” means the Persons appointed to the Board of Directors from time to time as provided in Section 9(a), including the Independent Director, in their capacity as directors of the Company. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Electricity Sale and Service Agreement” has the meaning set forth in Section 7(a)(iii).

“Funding Agreement” has the meaning set forth in Section 7(a)(v).

“Funding Exclusivity Period” means, for any new Reset Period, the period of time, if any, commencing on the first day after the end of the Funding Shopping Second Period and ending at the end of such Re-pricing Period.

“Funding Recipient” has the meaning set forth in the Master Power Supply Agreement.

“Funding Shopping First Period” means, for any new Reset Period, the period of time commencing as of the beginning of the Re-pricing Period for such Reset Period and ending 121 days prior to the end of such Re-pricing Period.

“Funding Shopping Second Period” means, for any new Reset Period, the period of time, if any, commencing on the day after the end of the Funding Shopping First Period and ending 61 days prior to the end of the Re-pricing Period.

“Independent Director” means a natural person selected by the Company (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Company, and (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director (except pursuant to an express provision in this Agreement providing for the appointment of such Independent Director to become a Special Member), and shall not have been at any time during the preceding five years, any of the following:

(i) a stockholder, director (other than an independent director), officer, employee, partner, attorney or counsel of the Company, any Affiliate of the Company or any direct or indirect parent of the Company;

(ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Company or any Affiliate of the Company;

(iii) a Person or other entity Controlling or under common Control with any such stockholder, partner, customer, supplier or other Person described in clause (i) or clause (ii) above; or

(iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person described in clause (i) or clause (ii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being an independent director of a “special purpose entity” affiliated with the Company shall be qualified to serve as an independent director of the Company, provided that the fees that such individual earns from serving as Independent Director of Affiliates of the Company in any given year constitute in the aggregate less than 5% of such individual’s annual income for that year.

A natural person who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of the Company if such individual is an independent director, independent manager or special manager provided by a Nationally Recognized Service Company that provides professional independent directors, independent

managers and special managers and also provides other corporate services in the ordinary course of its business.

“Initial Funding Recipient” means [_____].

“J. Aron” means J. Aron & Company LLC, a New York limited liability company.

“Ledger Event” has the meaning set forth in the Master Power Supply Agreement.

“Management Agreement” means the agreement of the Directors in the form attached hereto as Schedule C. The Management Agreement shall be deemed incorporated into, and a part of, this Agreement.

“Manager” shall mean the Person elected by the Board of Directors pursuant to Section 9(j) of this Agreement.

“Master Power Supply Agreement” has the meaning set forth in Section 7(a)(i).

“Material Action” means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file, or consent to, a petition seeking reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company’s inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

“Member” means J. Aron, as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; provided, however, the term “Member” shall not include the Special Member.

“Municipal Issuer” has the meaning set forth in Section 7(a)(i).

“Nationally Recognized Service Company” means any of Citadel SPV (USA) LLC, CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Services, United Corporate Services, Inc., Independent Member Services LLC or such other nationally recognized company that provides independent director, independent manager or independent member services, in each case that is not an Affiliate of the Company and that provides professional independent directors and other corporate services in the ordinary course of its business.

“Obligations” means the liabilities and obligations of the Company under or in connection with this Agreement, the other Basic Documents or any related document in effect as of any date of determination.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Prepaid Transaction Documents” has the meaning set forth in Section 7(a)(x).

“Product Delivery Termination Date” has the meaning set forth in the Master Power Supply Agreement.

“Qualified Firm Offer” has the meaning set forth in the Re-Pricing Agreement.

“Qualified Funding Recipient” means, for any Reset Period for which a Funding Agreement will be executed or extended, (a) any Affiliate Funding Recipient, (b) the Initial Funding Recipient and (c) any other Person that (i) has a rating (or a guarantor with a rating) of at least “A3” by Moody’s Investors Service, Inc. and “A-” by Fitch Ratings, Inc., (ii) has capital stock, surplus and undivided earnings aggregating at least \$1,000,000,000 or a guarantor with capital stock, surplus and undivided earnings aggregating at least \$1,000,000,000, (iii) is able to satisfy the Member’s internal requirements as they relate to “know your customer” rules, policies and procedures, anti-money laundering rules and regulations, Dodd-Frank Act, Commodity Exchange Act, PATRIOT Act and similar rules, regulations, requirements and corresponding policies, (iv) agrees to deliver an unqualified opinion of counsel in a form acceptable to the Member that the proposed Funding Agreement is not a security, and (v) agrees to enter into a Funding Agreement that provides no less favorable terms than the Funding Agreement with the Initial Funding Recipient and which Funding Agreement must require the Funding Recipient (A) to pay liquidated damages to the Member reflecting any lost value (I) of the Member’s equity or (II) on any Subordinated Loan Agreement caused by any event of default, acceleration event or similar circumstances affecting the Funding Recipient under the Funding Agreement, and (B) to collateralize its obligations to pay such liquidated damages upon a credit downgrade upon terms and in an amount that are acceptable to the Member in its sole discretion, unless such requirements are waived by the Member in its sole discretion.

“Qualified Potential Offer” has the meaning set forth in the Re-Pricing Agreement.

“Rating Agency” has the meaning assigned to that term in the Basic Documents.

“Rating Agency Condition” means that the Member has delivered a Rating Confirmation (as defined in the Bond Indenture) to the Municipal Issuer.

“Re-Pricing Agreement” has the meaning set forth in Section 7(a)(ii).

“Re-pricing Period” has the meaning set forth in the Re-Pricing Agreement.

“Reset Period” has the meaning set forth in the Re-Pricing Agreement.

“Special Member” means, upon such Person’s admission to the Company as a member of the Company pursuant to Section 5(c), a Person acting as Independent Director, in such Person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

“Subordinated Loan Agreement” has the meaning set forth in Section 7(a)(iv).

“Third Party Funding Recipient” means any Qualified Funding Recipient that proposes to enter into a Funding Agreement with the Company other than an Affiliate Funding Recipient.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

Name	Mailing Address	Agreed Value of Capital Contribution	Membership Interest
J. Aron & Company LLC	200 West Street New York, NY 10282	\$[_____]	100%

SCHEDULE C

MANAGEMENT AGREEMENT

[____], 2023

J. Aron & Company LLC
200 West Street
New York, NY 10282
Email: gs-prepay-notices@gs.com

Citadel SPV
85 Broad Street, 18th Floor
New York, NY 10004
Attention: Orlando C. Figueroa
Email: orlando.figueroa@citadelspv.com and dewen.tarn@citadelspv.com

California Community Choice Financing Authority
[____]
[____]

Re: Management Agreement -- Aron Energy Prepay 16 LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as directors of Aron Energy Prepay 16 LLC, a Delaware limited liability company (the “Company”), in accordance with the Amended and Restated Limited Liability Company Agreement of the Company, dated as of [____], 2023, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. Each of the undersigned accepts such Person’s rights and authority as a Director under the LLC Agreement and agrees to perform and discharge such Person’s duties and obligations as a Director under the LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until such Person’s successor as a Director is designated or until such Person’s resignation or removal as a Director in accordance with the LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a “manager” of the Company within the meaning of the Delaware Limited Liability Company Act.

2. So long as any Obligation is outstanding, each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian,

sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company.

3. J. Aron is the Manager of the Company and shall be responsible for the general and active management of the day-to-day business of the Company and shall see that all orders, acts and resolutions of the Board are carried into effect. J. Aron as Manager pursuant to the Agreement is authorized to execute and deliver on behalf of the Company the Basic Documents.

4. THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Initially capitalized terms used and not otherwise defined herein have the meanings set forth in the LLC Agreement.

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

Name: Kenan Arkan, Director Appointed by the Member

Name: Orlando C. Figueroa, Independent Director

Name: [____], Director Appointed by the Municipal Issuer

SCHEDULE D

DIRECTORS

1. Kenan Arkan, as appointed by J. Aron
2. Orlando C. Figueroa, as the Independent Director
3. [____], as appointed by the Municipal Issuer